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A European Strategy for Jobs

Panel Says Growth Can Help Cut Unemployment in Half

By Reginald Dale
International Herald Tribune

PARIS — Western Europe could reduce the swollen ranks of its unemployed by more than half by the mid-1990s if governments adopted an aggressive new strategy of job creation and economic growth, a high-level international commission suggested Tuesday.

The independent commission, headed by the former Austrian chancellor, Bruno Kreisky, called for a concerted effort to boost economic growth in Western Europe in coming years "from the 2 percent a year currently projected to an employment-generating 3.5 percent or more."

But faster growth alone would not be enough "to make a substantial dent" in Western Europe's unacceptably high levels of unemployment, the panel said. Economic growth should be "twisted" so as to minimize environmental damage and maximize the creation of high-quality jobs.

With 20 million Europeans out of work, "mass unemployment looks set to persist well into the 1990s," the commission warned.

Western Europe's 11 percent jobless rate compares with just over 5 percent in the United States and less than 3 percent in Japan.

Although the commission's final report is not due to be published for several weeks, its main conclusions were made available in draft form in Paris on Tuesday.

The 70-member commission, including employer and trade union representatives, scientists, labor experts and politicians, was set up at the instigation of the European trade union movement in 1986. It was financed by the governments of Finland, Sweden, Austria, Norway and Luxembourg.

Although Mr. Kreisky stressed on Tuesday that the commission was nonpolitical, many of its proposals seemed more in tune with his own Social Democratic background than with conservative free-market thinking.

While the need for faster expansion in Western Europe has been argued by many economists, not all would go along with the more interventionist elements in the Kreisky commission's approach.

The unprecedented and sustained growth of unemployment in Western Europe since the mid-1970s had contributed "to a mood of political defeatism and social apathy in the face of persistently high levels of joblessness," the commission said.

It said that if mass unemployment took root in Western Europe, "in the very long run it may pose a real threat to democracy itself."

If the proposed new strategy was adopted, however, the current 11 percent unemployment rate could be reduced to around 5 percent by the mid-1990s, the level prevailing in 1979, the panel said. That would involve a reduction of about one percentage point a year.

What is needed is "a coordinated program of European expansion, which will ensure that risks for the balance of payments and government indebtedness are minimized," the commission said.

In recent years, governments had

See JOBS, Page 15

Fernando Ricardo/The Associated Press

With Pomp, the First 450 Cuban Soldiers Leave Angola

Members of a Cuban women's anti-aircraft team at a ceremony Tuesday for the departure of the first 450 Cuban troops from Angola 13 years after a Cuban expeditionary force was sent there. The troops, watched by United Nations military observers, marched onto planes at Luanda airport to the music of military bands. They carried a faded Cuban flag that the first soldiers brought to Angola in 1975, before the overthrow of Portuguese rule. Page 6.

Kremlin Decrees Vote List

Politburo Leaves Little Room for Party Democracy

By Craig R. Whitney
New York Times Service

MOSCOW — In a nomination process proudly heralded as democracy itself, the Communist Party's Central Committee rubber-stamped a list of 100 candidates Tuesday that the ruling Politburo submitted to it for the 100 seats that the party will fill in the Soviet legislature to be elected in March.

The meeting took less than four hours to approve the list and a party electoral platform. By their decision to recommend only 100 candidates, the 12 voting members of the Politburo did not even leave the Central Committee a choice to exercise when it meets again March 15 and 16 for the formal vote.

President Mikhail S. Gorbachev said that the Politburo picked from among 207 candidates selected by Central Committees in the 15 Soviet republics, and 105 other names submitted directly to the Central Committee, according to the official news agency, Tass.

Any Communist thus had an opportunity to be nominated, Mr. Gorbachev said, and party members at the factory level nominated 31,500 across the country.

There, it would seem, democracy in the Western sense both began and ended. Judging by accounts of chicanery published in the Soviet press recently, people in a country ruled by autocrats and dictators for hundreds of years are finding it hard even to imagine how to run a democratic election campaign.

One participant in the plenary session Tuesday told local officials traveling with her on the plane to Moscow that participants had not been told in advance what the purpose of the meeting was.

"Quite a lot has been said about the Communist Party's role as the political vanguard of society in conditions of *perestroika*," Mr. Gorbachev told the meeting, "but it is legitimate to say that far from everyone has realized what this means in actual fact."

Soviet labor unions and other nationally organized groups will elect 650 members of the 2,250-seat Congress of People's Deputies, and 1,500 more will be elected by voters across the country on March 26.

The nominations for the latter will start at the workplace level, and individual candidates can submit their names for nomination, but the new Soviet electoral law does not guarantee that more than one candidate for each seat will appear on the ballot.

According to the law, if more than two candidates have been

See SOVIET, Page 7

U.K. Crash Inquiry Seeks Cause Of Shutdown of Jetliner's Engine

By Sheila Rule
New York Times Service

LONDON — Investigators of the jetliner crash Sunday night in central England have found evidence that the plane's right engine shut down in flight and that there was a fire in its left engine, Britain's transport secretary said Tuesday.

But the secretary, Paul Channon, speaking in Parliament, said that investigators had not determined the precise cause of the engine failure, which forced the British Midland Airways down along a major highway about 100 miles (162 kilometers) north of London.

Mr. Channon said that any significant findings of the investigation would be made public as soon as possible. The crash was Britain's second major airline disaster within three weeks; on Dec. 21, a Pan American Airways Boeing 747 was blown apart by a bomb over Lockerbie, Scotland, killing 270 people.

The principal engineering inspector involved in the British Midland investigation said earlier Tuesday that no evidence of either fire damage or mechanical failure had been found in the right engine and that investigators were seeking to establish why that engine was shut down.

The aircraft, a Boeing 737-400, is designed to be safely landed, even if one engine fails.

The death toll in the accident rose Tuesday to at least 44 persons, with 78 survivors remaining in hospitals. The domestic airliner was on a scheduled flight to Belfast, carrying 118 passengers and eight crew members.

Mr. Channon said that investigators were concentrating on information about the engines gathered from the flight data and cockpit voice recorders, both of which were recovered.

Experts, who have characterized as minuscule the chance that both engine would fail at the same time, will also talk to members of the crew, all of whom survived. They have ruled out sabotage.

The transport secretary said that the pilot, whose back and legs were broken, reported a fire in the right engine 15 minutes after takeoff. The pilot tried to make an emergency landing at the East Midlands Airport but fell short by about half a mile.

"The fire was apparently successfully dealt with," Mr. Channon said. He said the captain had asked for permission to divert to East Midlands Airport for an emergency landing.

"Eyewitnesses report that during the final approach to the airport the aircraft descended below the normal path with the engine making unusual noises," he said.

The aircraft was 12 weeks old and had 500 hours of flying time. The Boeing 737-400 series was introduced last year, but British airlines with 737-400s, including British Midland, Dan-Air and Air UK Leisure, have voluntarily withdrawn the jets from service.

The type of engines powering the plane, the CFM 56-3C model, jointly built by General Electric Co. of the United States and SNECMA of France, is tried and tested. It has been in service on the Boeing 737-300 series since 1984 and also powers the Airbus A-320.

Reuters quoted a General Electric spokesman in Cincinnati on Tuesday as saying that the company was being sued by an employee who alleged that some CFM-56 engine parts, including timer assemblies, were not properly tested.

The spokesman said the engines involved in the crash performed normally during production tests and "displayed no characteristics which would be associated with a malfunctioning timer assembly."

Chinese Economists Urge End to State Ownership

By Nicholas D. Kristof
New York Times Service

BEIJING — In a bold proposal, three influential Chinese economists with close ties to the government have called for China to abandon state ownership of industry.

The proposal would transfer ownership of all China's state-owned companies to shareholders, including individuals, universities, institutions and local governments.

The economists, all Communist Party members in senior positions at government institutions, presented their ideas in writing to the Communist Party leader, Zhao Ziyang, two weeks ago, according to Hua Sheng, the most prominent of the three economists. He said the ideas had also been discussed with other high-ranking officials.

Mr. Hua, who spoke in a four-hour interview on Sunday night, is ensconced with his colleagues in a guest house belonging to China's State Council — the rough equivalent of a cabinet in Western countries — so that they can prepare their ideas for publication.

Mr. Hua said he and his colleagues are seeking not only greater economic efficiency for China, but also eventual political restructuring. The proposal, he said, would create a class of universities and corporations independent from the government and able to exert pressure for greater democracy.

"Right now universities are just like government agencies," Mr. Hua said. "If they were economically independent, then universities could become strongholds for democracy."

The economists' proposal is to be published next month in an official journal and expanded into a book due for publication in Chinese in May. An English-language edition is expected by the end of the year.

Mr. Hua said there had been no reaction to the proposal from top leaders. He acknowledged that the plan would meet opposition and said he doubted it would be adopted in the next six months, because China is focusing on ways to stabilize its overheated economy.

But he said that when the economy has been stabilized, perhaps by the middle of the year, the proposal is likely to be considered and eventually to be adopted.

In a sign of government interest, People's Daily carried a long article Monday about Mr. Hua and his ideas. People's Daily, which is published by the Communist Party, did not directly include the suggestion that China abandon state ownership, but it did note with approval that Mr. Hua had "courageously pointed out that public ownership no longer is the premise of socialism."

Separately, the English-language newspaper China Daily began publishing a four-part series on the ideas of Mr. Hua and his colleagues Monday. It also did not directly mention the privatization proposal.

Mr. Hua, who at 36 is head of the microeconomics department at the Chinese Academy of Social Sciences' Institute of Economics, is considered a *wunderkind* in Chinese economic circles. His education included a year at Oxford University, and he plans to return there this month to begin studies for a doctorate in industrial economics.

His collaborators, in the current proposal and in several previous projects, are Zhang Xuejun, 34, the head of planning and statistics at the economics institute, and Luo Xiaopeng, 41, a manager of national economics research in the State Council's Research Center for Rural Development. In the last five years, their proposals have led to

See CHINA, Page 7

Kiosk

Mexico Seizes Union Leader

MEXICO CITY (Reuters) — Mexican authorities arrested Mexico's top oil union leader and 20 of his colleagues Tuesday on charges of smuggling arms into the country, after soldiers firing bazookas raided his home, the attorney general's office said.

The raid took place on the home of Joaquin Hernández Galicia, the leader of the powerful Mexican Republic Petroleum Workers Union, which supports the governing Institutional Revolutionary Party.

Reuter

The Chinese dissident Fang Lizhi has appealed to Deng Xiaoping to announce a general amnesty. Page 7.

General News

Bonn approved stricter curbs on exports of sensitive materials. Page 7.

Arts/Leisure

Italian menswear designers send the yuppie packing, Suzy Menkes reports. Page 8.

Dow Close	The Dollar In New York	
Down 6.25	DM	1.8355
	Pound	1.765
	Yen	126.25
	FF	6.2515

At Home, Gadhafi May Face Religious Turmoil

By Jennifer Parmelee
Washington Post Service

TRIPOLI, Libya — Colonel Moammar Gadhafi is facing a surge of activism by Moslem fundamentalists at home, according to diplomatic and other sources.

There have been several outbreaks of fundamentalist-inspired turmoil at Tripoli's Al Fatah University in the past few months, the sources said, including a demonstration Sunday, resulting in several arrests, that was blamed on the Moslem Brotherhood.

The disturbances, according to the sources, who spoke on condition of anonymity, result from Colonel Gadhafi's loosening of his domestic rein.

A visit to the campus Monday showed no visible signs of any clash and no significant police presence. Students, seemingly relaxed, chatted in groups between classes.

People who worked nearby said roads were blocked off around the campus by the authorities, and diplomatic and other sources said there had been a few arrests. There were no details about the nature of the demonstration or why the reported arrests were made, and no mention of any on-campus activity in the Libyan news media.

The reported growth of Moslem student activism, reflected by a noticeable increase in the wearing of headscarves by young women on campus and in the capital, has been accompanied by outspoken political discussions at mosques during Friday prayer sessions, the sources said.

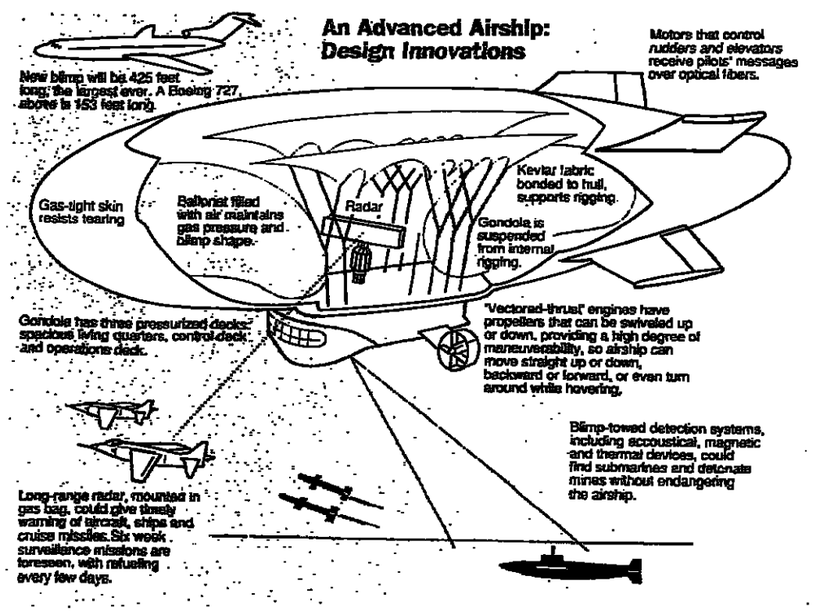
Slogans denouncing Colonel Gadhafi have appeared periodically on campus walls but have quickly been removed, according to an Arab source who spoke to professors at the university.

Colonel Gadhafi reportedly remains popular and recent months of political and economic relaxation have quieted most of the grumbling that threatened to grow out of control in past years. But while religious fundamentalism does not appear to pose an immediate threat to his regime, Colonel Gadhafi is taking it seriously, the sources said.

The Arab source with university contacts said Mr. Gadhafi had planted infiltrators among students and in mosques to inform and to give the impression that any opposition was inspired by "Americans and other imperialists."

Colonel Gadhafi has always portrayed himself as a devout Moslem. When he took control in a 1969 coup, one of the first things he did was to ban alcohol. "This is an

See LIBYA, Page 7



A Fats-Free Zone Sprouts in California

By Katherine Bishop
New York Times Service

SAUSALITO, California — At a sunny Sunday brunch on the terrace of the Alta Mira Hotel here, W. Patrick Holt dug into what could be called the restaurant's Cholesterol Special: steak, fried eggs and french fries.

"I try to eat eggs and red meat every day if I can," Mr. Holt said. "Do you think it's bad for me?"

In this picturesque village of 7,500 people across the Golden Gate Bridge from San Francisco, a village that has proclaimed its intention to become the nation's first cholesterol-free zone, such behavior amounts to anarchy.

Enter Fred Mayer, the local pharmacist who founded public health campaigns that are nationally known, including the Great American Smokeout and National Condom Week.

Now, if Mr. Mayer has his way, nobody here will be asking, "Where's the beef?"

"More than one quarter of adults in the United States have cholesterol levels high enough to put them at risk for a heart attack," he said. "Our goal is to get people to know their cholesterol levels and demand cholesterol-free foods."

To this end, all 105 municipal employees will have their blood screened on Feb. 14 in a show of solidarity. The ice cream shop is offering a creamless frozen dessert. The pizza parlor is cooking with olive oil and topping its pies with low-fat cheese.

Extremism in defense of health is hardly unusual here in trendy Marin County, but such fitness fundamentalism may seem a little odd coming from the community that supplied bootleg liquor to San Francisco during Prohibition.

"It's a funny public relations move," said Eric Schrier, editor of Hippocrates magazine, an award-winning health and medical monthly published here. "And there's something to be said for putting humor in the health consciousness drive."

"I try to eat eggs and red meat every day if I can. Do you think it's bad for me?"

Despite the counsel given by publications like his own, Mr. Schrier said surveys indicated that most people remained confused about crucial issues like the role of high-density lipoproteins, the "good" cholesterol produced by the body that can be increased by exercise, and saturated versus polyunsaturated versus mono-unsaturated fats. Certain saturated fats raise the level of cholesterol circulating in the blood.

Mr. Holt was not the only scofflaw in town. Sharing his table, Kelly Griffith was sampling the special of three eggs scrambled with Cajun sausage and hash browns. Her companion, Joel Tzinberg, was having eggs Benedict, a dish often described as eggs on eggs.

The health of their arteries was not completely blocked from their minds, however. They had been careful to order their whole wheat toast without butter.

John MacDonald, chef at the Alta Mira, says these brunches laden with saturated fat are part of the "traditional menu" for which the restaurant is known. But he has revised his repertory to include dishes without rich sauces and with little salt.

Still, the good intentions of the kitchen are often undermined at the table, where diners frequently add extra salt to their food.

"The husband takes the salt shaker and shake, shake, shake," said William Wachter, owner and manager. "The wife takes it right out of his hand — shake, shake, shake. They don't even taste the food first."

Response to Sausalito's fat-free philosophy has been overwhelming, said Robin Sweeny, the mayor. Letters have come from all over the country saying, "Good for you," she said.

Latest U.S. Military Craft: A Blimp

By Malcolm W. Browne
New York Times Service

ELIZABETH CITY, North Carolina — A quarter century after the U.S. Navy consigned its last dirigible airship to the scrap heap of antiquated weapons, a gigantic new blimp is taking shape to defend America against cruise missiles, drug smugglers and other modern threats.

The airship, designated by the Defense Department as the YEZ-2A, will be 425 feet long (130 meters long) and filled with 2.5 million cubic feet of helium, and will be the largest blimp ever built.

Equipped with powerful radar and capable of patrolling for as long as five days without refueling, the YEZ-2A is intended to become a formidable sentry for the navy, air force, coast guard and civilian police agencies.

Supporters of the ship say that it will combine some of the most useful surveillance features of satellites, airplanes and surface ships, and that because it is made mostly of nonmetal substances, it will be nearly invisible to enemy radar.

Its own big radar antenna, mounted inside the gas bag, will be capable of giving timely warning of the approach not only of low-flying smugglers' aircraft, but also of bombers, ships, and even supersonic cruise missiles hugging the waves.

While flying 100 feet or so above the ocean, the ship will be able to tow mine-sweeping devices that could detonate mines without endangering the blimp.

Unlike helicopters, which use large amounts of fuel and power to remain stationary, the blimp could hover indefinitely over a spot where its towed listening devices detected a submarine.

Military planners hope the new blimp will begin flying in 1992.

The great dirigibles of the 1930s, which had rigid aluminum skeletons to maintain their shape and to support an internal string of cylindrical gas bags, were much larger than blimps.

The German rigid airship Hindenburg, one of the two largest airships ever built, was 804 feet long and contained more than 7 million cubic feet (210,000 cubic meters) of hydrogen, an explosive gas.

Most of the big rigid airships of the past, including the Hindenburg, came to grief in explosions or crashes.

By contrast, helium blimps like the familiar Goodyear airships,

See BLIMP, Page 7

Colombia's War on Drug Barons Fades Into Co-Existence

By Michael Isikoff and Eugene Robinson
Washington Post Service

BOGOTA — After years of violent warfare with the barons of the cocaine trade, Colombian leaders are becoming resigned to an idea that was once unthinkable: accepting the drug cartels as a permanent fixture of Colombian life.

No formal truce has been declared, nor is one likely. But among the political and business elites, a striking consensus is emerging: The drug traffickers, with their ruthless private armies and vast land holdings, have become too big and powerful to be destroyed.

No longer do government officials vow to rid the nation of the cartels any time soon. "We can attack the problem and try to reduce it," said Fernando Navas, an assistant attorney general. "But eliminate it? We can't."

This new mood of fatalism comes as the drug traffickers — having defied efforts by the Colombian Army and U.S.-trained narcotics police to catch them — appear to be extending their reach. With annual profits in billions of dollars, they are steadily expanding their share of the Colombian economy, acquiring large cattle ranches and forming alliances with conservative landholders and rightist elements of the military.

Some of the prominent traffickers — particularly Gonzalo Rodriguez Gacha, a leader of the Medellin cartel — are moving into grass-roots politics. During mayoral elections last year, traffickers associated with Mr. Rodriguez Gacha gained control of five city governments in the northern province of Magdalena, giving them a base for what could become a drug state, according to sources in Bogotá.

One twelfth of Colombia's productive farmland is now owned by drug traffickers, according to one recent estimate. One of the four

The Washington Post

In Medellín, a stronghold of the traffickers, civic pride slogans proclaim its "good people."

principal television stations in Bogotá and a nationwide chain of radio stations are controlled by them. So are car dealerships, supermarkets, office buildings, discount drug stores and at least six professional soccer teams.

"These people are more powerful than the state," said Juan Manuel Santos, a senior executive of El Tiempo, the largest-circulation Colombian newspaper, expressing a common opinion.

There are even signs that the cocaine traffickers are diversifying within the drug business. Officials have been finding an increasing number of opium poppy fields in rural areas, possible evidence that the cartels are planning to break into the world heroin market. In 1988, the Colombian authorities found and destroyed nearly 240 hectares (600 acres) of opium poppies, for the first time more than the acres of coca eradicated.

For U.S. officials fighting the war on drugs, the growing sense of impotence is jarring and ominous. The two principal trafficking cartels that operate in Colombia — one based in the city of Medellín, the other in the city of Cali — are integrated conglomerates that U.S. authorities say control about 80 percent of all the cocaine smuggled into the United States every year.

In Medellín, a booming metropolis of 1.7 million that is the second

WP

largest city in Colombia, rows of luxury apartment blocks capped with satellite dishes line the northern sectors where many of the traffickers live. The city government, whose mayor last year called for negotiations with the traffickers, has launched a new civic pride campaign.

In the past, U.S. officials have talked about smashing the cartels, arresting their leaders and extraditing them to the United States to stand trial. Now, officials talk privately about "holding the line" until drug consumption in the United States falls.

"If we believe that we can turn this around in a couple of years, then we have a total miscoiception of what we're doing here," said the U.S. ambassador, Thomas McNamara. "This is a long struggle."

In developing their global business, the cartels have shown a propensity for violence. In the past four years, they have killed an attorney general, a minister of justice, more than 50 judges, more than a dozen journalists and more than 400 policemen and military personnel.

Virtually every official in Colombia who speaks out against the trafficker receives death threats and ends up on a death list.

"There are hundreds of these death lists," said Clara López, a political activist and a former member of the Bogotá city council who is driven about in an armored car escorted by two police motorcycles and a jeep carrying private bodyguards. "There are national death lists and there are the local death lists. Then there are the public death lists and the unpublicized death lists. After a while, you become very nonchalant."

Only a year ago, Colombians appeared to have reached the limits of outrage when the attorney general, Carlos Mauro Hoyos, was gunned down on his way to the Medellín airport. President Virgilio Barco Vargas, seeking vengeance, unleashed the 4th Army Brigade.

During the next several months, the brigade staged a series of raids on the haciendas and luxury homes of the leading traffickers. In one case, a leader of the Medellín cartel, Pablo Escobar Gaviria, reportedly was forced to flee in his underwear through a network of underground tunnels.

Today, the army campaign is dormant, officials say. The brigade's intelligence chief recently was found to have been on Mr. Escobar's payroll. None of the major traffickers has been caught, and nobody knows what would be done with them if they were.

Meanwhile, talk of extraditing the drug traffickers — once the principal goal of U.S. law enforcement officials — has vanished. Barely 18 months ago, the Colombian Supreme Court, amid threats and intimidation from the traffickers, effectively invalidated the U.S.-Colombian extradition treaty.

Kremlin Warns It May Delay Afghan Pullout

By Michael Dobbs
Washington Post Service

MOSCOW — A senior Kremlin diplomat raised the possibility Tuesday that the Soviet Union might not meet a Feb. 15 deadline for the withdrawal of its troops from Afghanistan.

A first deputy foreign minister, Yuli M. Vorontsov, who also serves as Soviet ambassador to Kabul, said that Moscow remained committed to a political settlement in Afghanistan. But he accused the mujahidin guerrillas of seeking to continue the nine-year war even after the Soviet withdrawal.

"There is a serious danger that circumstances could arise under which the Soviet Union would be unable to do what it agreed to do as a matter of principle," Mr. Vorontsov said at a news conference.

Despite recent comments by Mr. Vorontsov and other Soviet officials that appear to put the Soviet withdrawal from Afghanistan in doubt, most Western diplomats here are convinced that the Kremlin will meet the Feb. 15 deadline. They attribute statements suggesting otherwise to a last-minute "battle of press conferences" involving Moscow, the Soviet-backed regime in Kabul, and the mujahidin.

Moscow announced in September that it was suspending the second stage of its withdrawal because the military situation had worsened.

A failure by Moscow to meet its obligations under the accords would have serious international and domestic repercussions. It would jeopardize relations with the incoming Bush administration in the United States, as well as prospects for the first Chinese-Soviet summit in three decades and improved ties with Islamic countries like Iran and Saudi Arabia.

Mr. Vorontsov, who is reputed to be a highly skilled negotiator, broke a Soviet policy of refusing all contacts with the rebels on Dec. 3 when he met a mujahidin delegation in Saudi Arabia.

The rebels, who met Mr. Vorontsov again in Islamabad last week, announced Monday that they were breaking off further contacts until after the Soviet withdrawal. They objected to Moscow's insistence that the governing Afghan People's Democratic Party be included in any future coalition government.

■ Soviet Hospital Closed

In signs of the impending Soviet withdrawal from Afghanistan, the Soviet hospital in Kabul was closed this week and the government of President Najib was reported to be strengthening security in the capital, according to diplomats in New Delhi, The Washington Post reported.

Remaining Soviet wounded were reportedly sent home in a series of night flights and the hospital turned over to Afghan Army troops on Jan. 4. Soviet doctors also left the main Afghan hospital at Wazir Akhbar Khan, diplomats said.

Sudan Rebels Say Libya Used Chemical Arms

By Robert Pear
New York Times Service

WASHINGTON — A spokesman for the Sudanese rebels said Monday that Libyan forces supporting the Khartoum government had used chemical weapons against them in the Sudan in the past six months. U.S. officials said they had been investigating the charges.

The officials, at the State Department and the White House, said that they had been unable to confirm or disprove the reports because U.S. diplomats had not visited the southern Sudan, where the attacks were said to have occurred.

But the officials said the United States had warned the Khartoum government, which has been considered friendly to Washington, that its close relationship with Libya was "inappropriate" because the United States believes that Libya is engaged in terrorism.

"Sudan is playing a dangerous game by getting too closely involved with Libya," a State Department official said Monday.

David D. Chand, a native of the southern Sudan who is a spokesman for the guerrillas, said in an interview in Washington on Monday that Libyan Air Force planes used chemical weapons to drive Sudanese guerrillas from a garrison they had captured at Nasir, in the southern Sudan, in late 1988.

Mr. Chand, an assistant professor of political science at Georgia State University in Atlanta, also said Libyan planes had dropped chemical bombs on guerrilla forces in a garrison at Mayom, also in southern Sudan, in November and December of last year.

He said he believed the chemical bombs had come from Iraq and Libya.

"The Sudanese army does not have the knowledge or skill to use chemical weapons," Mr. Chand said, "but they hired Libyan pilots to fly sorties as part of a holy war against non-Moslems."

Hassan B. Abdelwahab, an official at the Sudanese Embassy in Washington, said: "I don't think there is any kind of chemical weapons in the Sudan. There is no way the Libyans could use these weapons in Sudanese territory." He said it was "shameful and scandalous" for the guerrillas to make such charges.

Prague Reports Halting The Export of Semtex

Reuters

PARIS — Czechoslovakia told Britain on Tuesday that it has stopped exporting Semtex, a plastic explosive that London says is widely used by the Irish Republican Army and other guerrilla groups.

A junior minister of Foreign Affairs, William Waldegrave, said that Foreign Minister Jaromir Johanes of Czechoslovakia gave him the assurance at a meeting in Paris.

"The Czechs said they had not exported Semtex for some time," Mr. Waldegrave said at a news conference, adding, "That's an assurance that's helpful."

Czechoslovak experts are in Britain to determine whether Semtex, an odorless substance that is hard to detect, was used to blow up a Pan American World Airways Boeing 747 that crashed in Scotland last month, killing 270 people.

Mr. Waldegrave said that Britain had never accused Prague of supplying the substance to terrorist groups. "The issue is whether we can make explosives more detectable," he said.

He said that Britain was "looking positively" at a Czechoslovak proposal for marking Semtex and making it easier to detect.

Mr. Waldegrave described as "a fair point" an argument by Mr. Johanes that similar explosives made in other countries were also in circulation.

He said that Czechoslovakia had proposed an international convention governing the export of such explosives, but had made it clear that this was not intended as a delaying tactic.

WORLD BRIEFS

U.S. Arrests Ex-Navy Officer as Spy

WASHINGTON (AP) — A retired navy chief petty officer was arrested Tuesday on charges that he tried to sell the Soviet Union secret information about anti-submarine warfare strategy, the FBI said. The agency said the Soviets received no information from the man.

Craig D. Kunkle, 39, of Virginia Beach, Virginia, was charged with espionage, gathering or delivering classified information to a foreign government and disclosure of classified information, said an FBI spokesman, Charles W. Steinmetz. A source said Mr. Kunkle was arrested while trying to sell classified information to an undercover agent. The investigation was begun when the suspect telephoned the Soviet Embassy with an offer to pass along secret information, the source said.

Population Policy Failing, China Says

BEIJING (Reuters) — An official newspaper said Tuesday that China's population would overshoot the government target for the year 2000 by 120 million if current trends continued. It was the highest estimate yet by Chinese officials.

"For the sake of the Chinese race, and to prevent the tragedy of the population explosion, let us all wake up from our apathy," a front-page editorial in the Economic Daily said, warning that China's tough birth control policies were failing.

It said there would be 1.32 billion Chinese by the end of the century unless the country reduced its birth rates. Chinese officials last year acknowledged that government population goals would be hard to achieve because of widespread defiance of the one-child-a-couple policy. "Our country's goal has been to control population to 1.2 billion by the end of the century; the outlook is truly grim," the newspaper said. China's population is 1.1 billion.

Thais Ban Logging of Tropical Forest

BANGKOK (Reuters) — The Thai government, reacting to public outrage over rampant deforestation, on Tuesday ordered a nationwide ban on any further logging in the country's tropical forests.

The cabinet issued a decree abrogating all timber concessions. It said compensation would be paid to companies affected.

The bold political move by Prime Minister Chatchai Choonhavan's government followed floods in November in southern Thailand that created an avalanche of mud and timber from denuded hillsides. Villages were wiped out and at least 350 people were killed.

Reagan Farewell to Be Very Personal

WASHINGTON (UPI) — President Ronald Reagan's televised farewell address Wednesday night will be "highly personal," with a look back at his accomplishments over the past eight years and the goals ahead, his spokesman said Tuesday.

The spokesman, Marlin Fitzwater, said that Mr. Reagan spent several hours Monday working on the speech, which will be delivered from the Oval Office at at 9 P.M. EST (0200 GMT Thursday). He said the speech would be a "highly personal" evaluation of "what he tried to do, his accomplishments, a look at the world."

Reminded that Mr. Reagan has been acerbic in his recent speeches with harsh parting shots at Congress, special interests and the press, Mr. Fitzwater said: "His beliefs have not changed. He believes the least government is the best government."

Hungary Says Moscow to Pull Troops

BUDAPEST (AP) — Soviet troops are to begin withdrawing from Hungary within weeks, the Hungarian Communist party leader, Karoly Grosz, was quoted as saying.

Defense Minister Colonel General Ferenc Karpati said on television that preparations for the withdrawal of "major military units" including an armored division, was nearing completion.

Neither he nor Mr. Grosz gave a firm date for the start of the pullout. The news agency MTI quoted Mr. Grosz as telling a Japanese publication, Nihon Keizai Shimbun, that the pullout was "to commence within weeks." The Soviet Union has about 62,000 troops stationed in Hungary, according to the Communist Party daily, Nepszabadsag.

Thousands Demonstrate in Titograd

BELGRADE (Reuters) — Tens of thousands of Yugoslavs demonstrated in the southern city of Titograd on Tuesday, reviving a wave of militant street protests and underlining the worsening political and economic crisis that toppled Prime Minister Branko Mikulic's government last month.

Witnesses said by telephone that more than 30,000 workers and students gathered in front of the regional parliament in Titograd, capital of the republic of Montenegro.

They were demonstrating against austerity and misrule and vowed to topple Montenegro's regional administration. Local journalists said the protesters demanded the resignation of the entire Montenegro state and Communist Party leadership. They also called for the dismissals of Vidoje Zarkovic and Marko Orlandic, who represent Montenegro in the Communist Party Politburo, and of Veselin Djuranovic, member of Yugoslavia's highest constitutional body, the State Presidency.

For the Record

France resumed work on an airstrip in Antarctica after protests by Greenpeace, the government said Tuesday. The Ministry of Overseas Territories said work on a second site was suspended. The environmental group says the strip will destroy breeding grounds of rare penguins. *(AP)*

Egon Bahr, one of West Germany's architects of reconciliation with the Soviet bloc, said he was ending his 17-year career in parliament. Mr. Bahr, who with former Chancellor Willy Brandt helped steer the nation on a course of improved relations with Moscow and the Warsaw Pact, said he was stepping down "to make room for younger candidates." *(AP)*

NATO's national chiefs of staff elected Norway's chief of staff, General Vikgleik Eide, on Tuesday to succeed the West German general, Wolfgang Altenburg, as the alliance's top soldier. *(Reuters)*

TRAVEL UPDATE

Italy is stepping up security at airports to guard against extremist attacks, the Interior Ministry said on Tuesday. It said security procedures were discussed at a meeting between Interior Minister Antonio Gava and Transport Minister Giorgio Santuz. *(Reuter)*

Serious crime, including hooliganism, theft and sabotage, increased 78 percent on China's railroads last year over 1987, prompting Prime Minister Li Peng to appeal for tighter security measures, the Economic Daily reported Tuesday. More than 5,000 serious crimes were detected in 1988, it said. *(AFP)*

Correction

Because of an editing error, the worldwide number of AIDS cases listed by the World Health Organization was erroneously reported in Tuesday's editions. WHO reported a total of 132,976 cases since the epidemic began in 1979, of which 37,680 occurred in 1988.

French Victim of Greek Ship Attack Is Cleared

By Barry James
International Herald Tribune

PARIS — Laurent Vigneron, the French tourist killed in the terrorist attack on the cruise ship City of Poros six months ago and then accused by the Greek authorities of involvement in the incident, has finally had his name officially cleared.

But the Greek government has not apologized for the false accusation.

The public prosecutor in Piraeus, Giorgos Vlassis, ruled that there was no evidence to justify claims that the 22-year-old student had taken part in the machine-gun and grenade attack on the cruise ship in coastal waters near Athens.

Mr. Vigneron, his fiancée, Annie Audejan, and another French woman, Isabelle Bismuth, were among the nine persons killed in the attack.

The ruling brought to an end a six-month nightmare for Mr. Vigneron's family in the central French city of Bourges. His father, who works for an insurance company, and mother went into virtual reclusion after the accusation and have refused all comment.

"They were devastated," said Gilbert Collard, a lawyer in Marseille who is representing the family. "They have lived through a true horror story."

He said the family was relieved to learn that Mr. Vigneron had been formally declared innocent.

Mr. Collard has been putting pressure on the French and Greek authorities to clear Mr. Vigneron's name, and now plans to bring a defamation suit against the officials who implicated the young Frenchman, including those at the Piraeus port authority.

He said he would like to sue the former Greek minister of merchant shipping, Evangelos Yiannopoulos, for supporting the accusations against Mr. Vigneron, but cannot because the actions of a minister in Greece are protected by constitutional immunity.

But Mr. Collard said he intended to ask the Greek authorities why officials "deliberately served up such a falsehood to world public opinion."

The public prosecutor at Piraeus accepted the main conclusion of the port authority's report, that the attack was carried out by a young Palestinian identified as Mohammed Adnan Zozad, 21, who was pointed out by numerous witnesses. Mr. Vlassis said that the investigation would continue and would probably go to court, since there was no conclusive evidence that Mr. Zozad had been killed, nor was it certain that he acted alone.

Investigators took evidence from 64 witnesses, including two American students who asserted that Mr. Vigneron was one of the terrorists.

But two French investigative teams went to Athens and "both left convinced of Mr. Vigneron's innocence," according to Pierre Robion, first secretary at the French Embassy in Athens.

Mr. Collard said in an interview that it was obvious long ago that the Greek government was mostly skeptical about the allegations, but that ministers kept quiet because "it became a problem concerning the dignity of the state."

"The minister of public order concluded that Mr. Vigneron was not a terrorist," Mr. Collard said. "The Greek secret service concluded the same. So did French authorities. Only the Ministry of Merchant Shipping, a ministry under the complete submission of the ship owners' lobby, concluded that Mr. Vigneron was a terrorist."

Mr. Collard said he also wished the French government could have been more active in defending Mr. Vigneron's name.

But Mr. Robion, the embassy official, said, "We cannot understand how Mr. Vigneron's family, or anybody, could claim that French authorities have not done enough to clear suspicions around him and the other French passengers aboard."

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The Budget Needs Redoing

Reading President Reagan's budget is an exercise in double vision. Over every number is the shadow of another one that George Bush and his budgeteers may decide to write in. It would be wrong to dismiss the Reagan budget totally. It is the draft from which the Bush administration will have to produce, very quickly, its own program. But it is an unsatisfactory draft, and the focus now is on the changes Mr. Bush will have to make if his revision is to be taken seriously.

The authors of the Reagan budget are now trying to convey the impression that getting the deficit down to the limit set by the Gramm-Rudman-Hollings act was easy, just a matter of letting things take their course. It was nothing of the sort. They worked the deficit below the statutory $100 billion only through an unusually heavy application of the familiar hokum. Their economic assumptions, for example, show the economy growing sharply faster over the next two years than in 1988, while interest rates steadily decline. Either of those things could happen, but not both.

As for the enormously expensive cleanup of the savings and loans industry, in the Reagan budget it proceeds at a very peculiar pace. The cost would be nearly $9 billion this year, dropping to $2 billion next year but then in the following year rising to $6.6 billion. Does Mr. Bush, or anyone else, think that the condition of the S&Ls is going to improve magically next year, then suffer a relapse the year after?

The outgoing administration's other huge fiscal embarrassment, the health and safety violations at the nuclear weapons plants, will cost, by its own calculations, well over $100 billion to correct. The Reagan budget increases spending for it by less than $1 billion. That is the budgetary equivalent of a shrug — a refusal to deal with the subject.

The deepest and most contentious questions are once again going to be those of social equity, and particularly those that affect health care and retired people. The Reagan budget proposes to try to restrain Medicare costs by controlling certain doctors' fees. That is going to be necessary, but before anyone can form a judgment on this endeavor, more will have to be known about the way the Bush administration intends to carry it out. The Reagan budget would cut Medicaid, the program that covers some but not all of the poor, by pushing more of the load onto the states. Does that not violate Mr. Bush's campaign pledge to increase Medicaid coverage? This budget proposes to save money by canceling the cost-of-living adjustments in civil and military pensions. That is a bad idea in principle. Canceling them means that people get poorer as they get older.

Mr. Bush has only a few weeks to turn this budget into something different. If he preserves the spirit of this last Reagan budget and drives into a deadlock with Congress, it would be very bad for the economy, the country and himself. His revision of this budget is his opportunity to establish the tone and direction of his administration. The Reagan budget was written by people most of whom are leaving town. Mr. Bush, who expects to be here for a while, needs a budget that sets a plausible and realistic course for the next four years.

— *THE WASHINGTON POST.*

America Can Run Again

Twenty years ago, America's economy was the envy of friends and enemies, an engine of progress leading the world in virtually every branch of technology and generating the world's highest living standard. Today it is a panting giant, increasingly on the defensive in global competition for markets and economic influence.

Can the United States regain its economic vitality and restore the productivity gains that brought a better life for succeeding generations? That depends in part on the ability of Americans to adapt to an open, rapidly changing world economy and in part on learning from the stunning organizational successes of Japan.

Most of all, it depends on a willingness to rediscover America's special economic strengths, redirecting the energies of free markets toward innovation and investment.

For 20 years after World War II, American output per hour worked rose by a remarkable 3 percent a year, putting a Buick in every steelworker's driveway. But by the mid-1960s, efficiency gains from the shift to mass production and the consolidation of national markets were largely exhausted.

Productivity improvements since then have depended on technical innovation, and the pace has been alarmingly slow. Output per hour is growing by 1 percent a year, barely enough to pay for the good life that established workers and retirees have long assumed to be their due. The young and unskilled are going nowhere, slowly.

What can be done? There is no magic bullet, but surely there are better ways for Washington to direct the economy.

● Compete: Act on the realities of global markets. When other economies were just moons to the American sun, all U.S. industries and their workers prospered as the economy matured. In the last decade, foreign competition has intensified as newly industrialized countries took advantage of low-cost ocean transport, cheap labor and efficient new plants.

The natural reflex is to try to protect jobs, businesses and communities with tariffs and quotas. But recent experience proves that only open competition and the threat of failure can force industry to modernize. And as the Japanese now understand, only a shift away from labor-intensive industries like shoes and clothing can ensure rising domestic wages and healthy markets for capital-intensive exports.

● Save: Pull up our fiscal socks. Americans save far less than is needed to provide the capital to rebuild obsolete factories. Huge infusions of European and Japanese savings in the Reagan years have partly filled the gap. But America cannot depend on the kindness of strangers to fund rapid growth.

For all of the rosy rhetoric about the new Reagan budget, the U.S. deficit will still absorb a large chunk of domestic savings. One way or another, it must be eliminated.

● Stimulate: Raise the return for innovation. It takes research and development to generate new technology. And it takes investment in new plants and machines to translate new technology into higher productivity. Sweetening the tax credit for R&D and restoring tax-based subsidies for investment would lower the cost of capital and speed technical change. It would also finesse the need for bureaucrats to guess which technologies will work and which will not.

America still invests more than any other country in R&D. But much of the talent and money goes into weapons, and much of the nonmilitary effort is fragmented or squandered on high profile projects without a tangible payoff.

Setting clear priorities for government-funded research would help. So, too, would cautious government intervention — like antitrust exemptions, subsidies for specific projects of corporations and universities and limited subsidies for corporate consortia.

● Persist: Extend corporate time horizons. American managers, unlike their Japanese counterparts, rarely invest when the payoff is distant. That might be alleviated by reducing interest rates and subsidizing investment with tax breaks. But as President-elect Bush's advisers now argue, it may also make sense to alter corporate decision makers' incentives.

The tax code could be used to encourage corporations to link executive pay to long-term performance. A more radical approach that almost no one has yet dared to propose: Tax short-term trading in stocks, thus encouraging institutional investors to stand by companies for the long haul.

America's free-market economy continues to do many things very well. It remains huge and diversified and constantly bubbles up one successful company after another in lines of business most people have never heard of — let alone believe are entitled to public nurture. It would be foolish to put these successes at risk by crudely mimicking the economic systems of utterly different cultures. But it would be equally foolish not to see what can be learned from Japan's successes, and act also on what America's own experience shows is needed to improve the environment for innovation.

The giant can run again instead of walk. *Making that happen is the overarching* challenge ahead for the president whose term will begin next week.

— *THE NEW YORK TIMES.*

Other Comment

Chemical Weapons: The Trick

A careful watch needs to be kept on the world's chemical manufacturers, dealers and contractors so that the proliferation of plants and weapons can be minimized. A system of international inspection similar to the one which operates in the nuclear energy field could be set up. A bold pledge such as Moscow has given about destroying its stockpile is admirable and encouraging, but it highlights the big difficulty about chemical weapons, which is that under current procedures, it is notoriously tricky to verify that promises are put into practice.

— *The Age (Melbourne).*

For a country that did not admit having chemical weapons until as recently as March 1987, the Soviet Union's willingness to discard such weapons represents a change of heart. The Soviet initiative could be highly significant. The world expects the United States and other chemical weapons-capable states to do the same. All chemical weapons should be destroyed.

— *New Straits Times (Kuala Lumpur).*

'Our Brothers in China'

We expect the Chinese authorities to promptly speak up and act decisively to ensure the speedy resolution of the crisis and the safety of all African students in their country. We cannot and will never tolerate a situation in which the Chinese, whom we regard as our brothers and partners in development, treat our students as anything less than human beings. The Chinese government and people must properly acknowledge that any cooperation between them and Africans must be based on respect for each other's dignity and humanity. Nothing more is required. Nothing less will suffice.

— *The National Concord (Lagos).*

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OPINION

No Deals With the Butchers of Cambodia

By Lorna Hahn

WASHINGTON — Suppose that at the close of World War II, Americans had argued that Nazis should be included in the postwar German government. After all, many Germans had supported the Nazi Party; including it in a new coalition would constitute an act of national reconciliation while preventing the Nazis from becoming an obstructionist force. Further, as the Nazis were firmly opposed to the Soviet Union, their participation in the government would help to ensure that Germany would be a bulwark against Soviet expansionism.

Of course no such argument was seriously considered. To the contrary, Americans vowed to eliminate all vestiges of a force whose conduct — including the slaughter of many German citizens — had violated the most basic norms of civilized behavior. Why, then, is consideration now being given to including an equally barbarous group in the government of a liberated Cambodia?

The Communist Khmer Rouge, who ruled "Democratic Kampuchea" from 1975 until the Vietnamese invasion of late 1978, had their own "New Order." As many as one-fourth of the Cambodians died; survivors were forced into rural labor camps; a once lovely and productive land was left desolate. Virtually all non-Khmer Rouge Cambodians, and all other concerned parties except their Chinese supporters, claim to abhor these destroyers of Cambodia. Yet despite resolutions in the United Nations and the Association of Southeast Asian Nations opposing a Khmer Rouge return to power, this is precisely what could happen unless other countries revamp their strategy toward Cambodia.

Ever since the Vietnamese entered Cambodia, getting them out has been the top priority for most Cambodian exile leaders, for the United States and for most other countries except the Soviet bloc and India. This is why Prince Norodom Sihanouk and former Prime Minister Son Sann formed a coalition government with the Khmer Rouge on the sole condition that such prominent villains as Pol Pot and General Ta Mok be excluded.

This is why the United States recognized this government, gave its noncommunist leaders a bit of aid, tantalized Hanoi with hints of assistance and recognition if it withdrew from Cambodia, and encouraged Moscow to pressure its economically strapped ally. And that is why the initial departures of Vietnamese troops have been cheered, though this has meant increased guerrilla fighting in the countryside and the growth of Khmer Rouge strength.

The second priority has been to replace the "puppet" regime of President Heng Samrin with an interim administration headed by Prince Sihanouk and including Son Sann, elements of the present regime, and the Khmer Rouge. They must somehow be involved, we are told, because they conducted most of the anti-Vietnamese guerrilla actions, because China would be angry if they were excluded, because if excluded they could launch a war to overthrow the new government, and because if included they might be controllable by Prince Sihanouk.

These are specious arguments, stemming largely from the desire for a diplomatic quick fix. They portend disaster for the Cambodians.

It was the Khmer Rouge reign of terror that gave the Vietnamese, who long had harbored imperial ambitions toward Cambodia, the excuse to enter as "liberators." Of course the ousted Khmer Rouge have fought them — to try to return to power themselves. For this they deserve no gratitude, and they no more deserve recognition as a bona fide political party than did neo-Nazis seeking to reincarnate the Third Reich.

The Chinese have been trying to polish the image of Khieu Samphan, Pol Pot's erstwhile deputy, who now represents the Khmer Rouge in the provisional government, and to promote him as a coming Cambodian leader, though he is remembered as a butcher. But with its own image tarnished by domestic problems and African students' charges of racism, Beijing might be open to friendly suggestions that it should muffle support for Khieu and company. And if Beijing rejected such suggestions? Well, if the United States, the Soviet Union and the ASEAN states firmly oppose a Khmer Rouge return, there would be little China could do to bring them back.

Those who believe that Prince Sihanouk could prevent a Khmer Rouge takeover cite his resignation last summer as head of the provisional government (on the ground that the Khmer Rouge sought to regain control). But the pragmatic prince has a long record of active cooperation with the Khmer Rouge, and he is known to want to go with a winner. If, as president of an interim government, he should believe that the Khmer Rouge were indeed going to take over through violence of coercion, he would be apt to cut a deal with them. This must not be allowed.

Now that the Vietnamese are departing, America's top priority must be to prevent a Khmer Rouge takeover. This means excluding them from formal decision-making processes on Cambodia's future, while urging increased cooperation among all non-Khmer Rouge Cambodians, including the leaders of the ruling Kampuchean People's Revolutionary Party. They are Communists, but they are moderate dissidents who had fled Khmer Rouge excesses. They have shown a growing bent for capitalism and foreign investment, which has permitted the rebirth of the economy and social institutions while permitting most people to live without fear or repression.

More important, they have an estimated six divisions totaling perhaps 44,000 men. Combined with the small forces of Sihanouk and Son Sann, and actively assisted by the United States or an international grouping, they could be a match for the estimated 20,000 Khmer Rouge troops in Cambodia and their backups in Thailand. Khmer Rouge cadres should be offered amnesty if they lay down arms, or the chance to go to China or any other haven that will have them. But for their leaders, it must be made clear there is no place in Cambodia.

A firm U.S. commitment to a Khmer Rouge defeat should encourage Sihanouk to build the strong coalition that can make this possible. The incumbent government has indicated interest in such an arrangement. Forging a working alliance among Khmer Rouge opponents, while phasing out Vietnamese troops and replacing them with allied non-Khmer Rouge forces, will require careful planning and diplomacy. But given U.S. support, they should be able to form an interim government that will bring greater tranquillity to Cambodia, permit the resettlement of exiles, and allow the people to prepare for free elections that ultimately will give them the political system and leaders they desire.

The writer is executive director of the Association on Third World Affairs. She contributed this comment to The Washington Post.

The Secrets North Won't Be Telling

By Tom Wicker

NEW YORK — Oliver North will probably not be tried on the most serious offenses alleged against him, and that is too bad. Substantial charges remain, however, and it is reassuring that he benefits from constitutional and legal "technicalities" of the kind he tried to subordinate to "patriotism" during his congressional testimony in 1987.

May it ever be so with the rights of Americans — not least the right to a fair trial. Those who spurn such rights when they appear to allow the guilty to go free, or the nonconforming to march to their own drummer, or national security to be threatened, are themselves protected by the same rights. Like patriotic, self-sacrificing Oliver North, they seldom fail to assert those rights when they themselves are in jeopardy.

No doubt many will believe that the Reagan administration has cleverly spared itself further examination, and one president or another the political quandary of whether to pardon Mr. North. That is a logical but probably unwarranted inference from the refusal of the administration to release classified documents needed as evidence — apparently both for and against Mr. North — in a trial on the Iran-contra charges.

Such a conspiracy would have to be more adroitly managed than this administration has shown itself capable of. It would require, too, a degree of cynicism and self-protection that no one can reasonably charge to men like George Shultz and Frank Carlucci, who joined in the unanimous decision not to release the documents. The special prosecutor, Lawrence Walsh, has refused to make such an accusation and apparently agrees that some of the documents involved should not be made public.

A better question, to which we probably never will have an answer, is whether these unknown documents really are that vital to national security. Officials are prone to overrate or overstate government secrets — both their importance and their actual secrecy. In this case, they concede that some of the Iran-contra "secrets" already have become public; but they chose not to confirm or condone the original disclosures or further endanger "sources and methods" of intelligence collection, even if their decision made it impossible to try Mr. North.

All this may remind old-timers of 1971, when the Nixon administration tried to enjoin The New York Times from publishing the Pentagon Papers. Dire consequences to national security were alleged to be forthcoming; but no one has yet demonstrated any such consequences at all.

Might a trial on the charges that Mr. Walsh has dropped have disclosed more about the participation of Vice President Bush and President Reagan in the Iran-contra fiasco? Possibly, though Attorney General Richard Thornburgh pointed out in a television inquiry that the strict rules of evidence in a criminal trial probably would have worked against such disclosures.

Trying Oliver North, in any event, is not the only way to pursue the larger truth of the Iran-contra matter. Much testimony is on the record, but not yet fully analyzed. In an article in The Washington Post on Sunday, for example, Walter Pincus pointed out an apparent contradiction in statements by Donald Regan, the former White House chief of staff.

In his book "For the Record," Mr. Regan recalled that at the Geneva summit conference in 1985, he and President Reagan were briefed by Robert McFarlane on the November 1985 missile shipment to Iran, before it took place. Fifteen months after that shipment, but before his book was published, Mr. Regan told the Tower commission that "there was nothing said to the president in advance" about that 1985 arms transfer.

That and other available evidence, Mr. Pincus wrote, suggest "a broader pattern of deception by the White House, CIA and other administration officials" than previously acknowledged. Because of such evidence, Mr. Walsh still is considering whether to bring charges against other officials. □

In response to my article *(IHT, Dec. 28)* about the clearance of rain forests in Brazil, Charles Ebeling of McDonald's Corp. insists "unequivocally, that McDonald's does not now purchase, nor have we ever purchased, any beef raised on such rain forest land .... In Central and South America, our suppliers document that McDonald's beef comes from established ranches and cattle ranges, not rain forest land." I am happy to hear it.

The New York Times.

We've Known All Along Where the Terrorists Live

By A. M. Rosenthal

NEW YORK — One day perhaps the West will summon the moral and political courage to face the truth about terrorism. On that day, the conquest of terrorism will begin — but not until that day.

It is not that the West is ignorant of the truth. It has been known for years — to every intelligence branch, every diplomat, every national leader.

But whenever a plane is hijacked or bomb up or a hostage is snatched off the streets, the Western nations mill around as if it had never happened before, swearing to hunt down the criminals and to make them pay.

It never happens. The reason is not the terrorists' brilliance or bravery. It is the hypocrisy and cowardice of the West in refusing to acknowledge the truth — that we have known all along who the major criminals are and exactly where they live.

For once, let us look at reality squarely: The important criminals are not the men and women who sneak a bomb on a plane, or chain a hostage to a wall, but the top officials of the states that provide the money, the training, the camps where terrorists are mustered, the guarded safe houses where they live and the platforms and meeting halls where they are allowed to strut in triumph.

Terrorism makes anybody anywhere a potential victim every time he buys a plane or ship ticket or she enters her embassy abroad. It would be totally impossible without the money, weapons and succor that these countries and their leaders provide.

At one time or another, at least 20 states have fostered or promoted terrorism: Middle Eastern countries that gave terrorists money, Soviet-bloc states that provided training, Western countries that allowed them to escape on legal technicalities.

But at the moment, Western officials know these men are at the heart of international terror:

● Hafez Assad, president of Syria, who has made his country a headquarters and jumping-off place for a variety of Palestinian terrorists.

American and other hostages are kept in apartment-prisons in Lebanon on streets patrolled by Syrian soldiers. But every time the Syrian president arranges for one hostage to be released the world swoons with gratitude.

● Ayatollah Ruhollah Khomeini of Iran and the men trying to squiggle to the top of the mound of hatred that is the government of Iran. It is in his name that hostages are taken and held.

● Moammar Gadhafi of Libya, paymaster of terrorism in all parts of the world from the Middle East to the Philippines, even at times in Belfast.

Most terrorist atrocities are carried out in the name of a state of Palestine. But those Palestinians who yearn for a decent settlement with Israel are not blowing up planes.

And the men psychotic enough to blow them up, long before the Pan Am disaster, will not call off their horrors unless they achieve the goal to which they are sworn, the death of Israel.

Nor is Palestinian statehood the goal of the criminals who pay the criminals. Hafez Assad, for instance, still dreams of Greater Syria, which would swallow up not only Jordan, Lebanon and Israel, but the territory on which a separate Arab Palestine is supposed to be created.

The West knows all this. But in 1986 President François Mitterrand forbade U.S. bombers to cross French territory en route to Libya.

Prime Minister Margaret Thatcher, brave in the Falklands, exudes nervousness at the very idea of American action against terrorist nations.

Bonn rushes into automatic denial when Washington says German companies are involved in building a Libyan chemical weapons plant.

And America itself? So far, mostly whimpering about how it cannot go it alone without its allies.

Why all this evasion of the plain truth about where terrorism has its roots? Why the refusal to take economic and political action that would hit the terrorist states and their leaders hard enough to show them terrorism does not pay? Such as:

● A total economic boycott of states financing or giving refuge to terrorists.

● A ban on all weapons sales to these states.

● A total closing of Western airports to all traffic to and from their cities.

● And a warning that military action would follow if economic steps were not enough.

The reason for Western refusal to act is money — money to be made from selling weapons, equipment and factories to the terrorist states.

Maybe one day we will change our values and decide that lives of the innocent are more important. If not, let us at least have enough self-respect not to run around whining that we do not know the names and addresses of the terrorists.

The New York Times.

Not a Case For Surgery

For all its surface-to-air missile defenses, the remoteness of Colonel Moammar Gadhafi's disputed chemical plant would seem to render it vulnerable to "surgical" removal by U.S. cruise missiles at almost no risk to innocent bystanders or U.S. military personnel. So why not "take it out"?

The main restraint rests on the rule of international law: The legal case against Libya is not that easy to make. Even if the plant's war potential is beyond dispute, the incriminating evidence could be removed, and returned, in days.

That is what is so devilish about chemical weapons. It is not that they are uniquely abhorrent: we have Hiroshima to prove they are not. What they are is singularly difficult to control; the ingredients are freely traded and concoction requires no great expertise.

In the Libyan case, intelligence may be able to tell us when Colonel Gadhafi is actually supplying poison gases to terrorists; that would be the time for "surgery." Meanwhile, there are other lines of attack: tighter international control over the proliferation of missiles; a breakthrough on means of verification; an international system to investigate charges of use of chemical agents, to apply punitive sanctions, and, if necessary, to apply force.

In the end, the chemical warfare threat will recede only as we are able to ease and ultimately eliminate the regional conflicts that feed the chemical arms race.

— *Philip Geyelin in The Washington Post.*

Economy in Decline: An Israeli Crisis

By Robert Loewenberg

JERUSALEM — The Israeli cabinet's sudden decision last week to devalue the shekel, to cut government subsidies and to reduce the bloated state budget by as much as $550 million indicates that at least some politicians finally realize the seriousness of the nation's economic problems.

The crisis Israel faces is of its own making. It is more serious than the Palestine Liberation Organization "peace offensive," the internal uprising or the threat of Arab missiles.

While Israel is seen as a beacon of Western values in the Middle East, its economy is not. It remains a socialist relic of Eastern Europe that survives only because the United States and the world Jewish community prop it up with generous aid. Even this aid, however, can no longer do the job.

Israel today is in decline. Israelis are hounded by bureaucrats and the tax collector. A nationwide poll last summer showed that most Israelis no longer feel safe in their own country. And more than physical safety is involved. Israeli citizens seek green cards for emigration to the United States. Last year, an estimated 21,000 Israelis moved elsewhere. And of 20,000 Soviet Jews allowed to emigrate in 1988, only 8 percent chose to settle in Israel.

In short, the Zionist dream of a socialist utopia is dead.

The question now is whether the dominant institutions will remain in place long enough to kill off the country, or whether Israel can muster sufficient will to change its ways.

If only economics were at stake, the changes could be made almost immediately — and without debate. Who, today, prefers life under socialism?

The change from socialism to an entrepreneurial free-market economy is a political problem, however, not an economic one. How does Israel get the policy elites in government, the trade union movement and nationalized businesses to let go of their monopoly powers? That is the question.

Although socialist idealism is still popular with many Israeli intellectuals, the failure of socialism is now a recognized fact among most citizens. Everywhere you go in Israel you hear the same thing, especially from the young: "I can't make a living here."

What is wrong with the economy?

● Government spending now accounts for about 70 percent of the total gross national product, more than twice the rate of combined federal, state and local spending in America. Talk about budget deficits: Israel's is about four times larger than the U.S. deficit as a percentage of GNP.

● The government owns too many purely commercial businesses, ranging from El Al airline to the country's largest department store chain.

● Taxes are far too high. Corporations currently pay an effective rate of 55 percent. Individuals earning as little as $25,600 a year may pay 70 percent or more when the supplemental taxes are added to the already stifling 48 percent marginal income-tax rate. Even the Bank of Israel, the central financial institution, condemns these high tax rates as a disincentive to work and investment.

● Because of currency devaluations, inflation has been rampant. In 1985 the annual inflation rate exceeded 200 percent; after a stabilization program was launched that year, it has fallen to "just" 20 percent.

The economy also suffers from price controls, export subsidies, import duties and a national industrial policy that pours tax money into inefficient businesses at the expense of potentially productive ones.

The new coalition government has now vowed to reduce some subsidies and make cuts in the bloated public sector, but that is only a start; much more needs to be done.

Israel suffers from nothing that a strong dose of free-market capitalism could not cure. The question is whether its political leaders have the courage to wean Israel from socialism, and if so, whether they will do it in time.

The writer is president of the Institute for Advanced Strategic and Political Studies in Jerusalem. He contributed this to the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1889: Bismarck and Son

PARIS — *The Herald says in an editorial:* "The firm of Bismarck and Son (Limited), which now flourishes in Berlin, has already a swinging business, with a chain of paying investments from Hamburg to Patagonia. To the diplomatic line the great house gives special attention. No Minister to a European Court will be acceptable hereafter who has not the true Bismarck and Son brand distinctly marked. Its present task of arranging the English diplomatic service astonishes the world with its audacity. There have been other firms in the same business which made as much noise when they flourished. Quite as much — with glory transcendent — terror unspeakable — power unchallenged — and yet ——— !!!"

1914: South Africa Strike

LONDON — The situation in South Africa was yesterday [Jan. 10] regarded as more serious. The railway strike has spread to such an extent that a general strike is regarded as almost inevitable. Warned by the native rising at Jagersfontein, the Union Government has taken measures to suppress disorder. No fewer than 60,000 men have been called to the colors.

1939: War Is 'Inevitable'

PARIS — France's Premier, Edouard Daladier, and Foreign Minister Georges Bonnet were hosts for a brief hour yesterday [Jan. 10] to their opposite numbers in the British government — Neville Chamberlain and Lord Halifax — as they passed through Paris on their "mission of appeasement" to see Premier Mussolini. Meanwhile, a drab picture of Europe darkened with such descriptive color as "war is inevitable before summer," "little hope for Chamberlain's appeasement mission," and "utterly chaotic condition of Europe," was said to have been presented today by Ambassadors Joseph Patrick Kennedy and William C. Bullitt, it was reported from Washington.

OPINION

Don't the Germans Have The Right to Be Wrong?

By Richard Cohen

WASHINGTON — My colleague in the opinion game, William Safire, recently wrote a column that has become something of an international controversy. Regarding charges that a West German firm has helped Libya build an alleged poison gas factory, Mr. Safire said that the Germans, of all people, should stay out of the poison gas business. "Can it be that the 'good Germans' are at it again?" he asked.

The answer from Germany is no. Some "bad" Germans may be at it again. Those are the ones who reportedly have helped Libya build its poison gas installation. They include, also, other firms that may have helped the Libyans and, earlier, the Iraqis, get into the poison gas business, but they are hardly representative of a nation — neither its character nor its intentions. The total of baddies is hardly sufficient to indict an entire nation.

The Safire column *("Germany Can't Ignore Auschwitz-in-the-Sand," Opinion, Jan. 3)* has produced a furor in West Germany, and well it should. Editorialists have waxed indignant, wondering when the monkey of the Holocaust will finally be removed from Germany's back. Politicians, too, have taken umbrage.

German-American relations, already frayed by air crashes involving U.S. warplanes and repeated low-level training flights, have reached a new low. The German press reported that Chancellor Helmut Kohl had sent President Reagan a message of complaint: Stop picking on us. The U.S.-German relationship is being damaged. When asked if the press reports were true, a German diplomat diplomatically replied, "They weren't denied."

Some years ago, a commentator on the Middle East noted an often overlooked triumph of Zionism: the right of Israel to be wrong. Those who hold Israel to a higher standard of behavior than other nations have missed the point of what it means for Jews to have their own nation. It means that they can be like other peoples: ordinary, sometimes right, sometimes wrong.

The same applies to Germany. No one should ignore the Holocaust and the Germans, to their credit, have not. But they are entitled to their bigots and idiots and, of course, if true, to their occasional rogue corporations. When it comes to aiding the manufacture of chemical weapons, they are not alone. According to Secretary of State George Shultz, companies in other nations have also gotten into the act — though it is not clear to U.S. intelligence if these companies knew the ultimate Libyan purpose. But even the United States has had to prosecute individuals (such as the former CIA agent Edwin Wilson) who have aided Libya.

The trouble with indictments like Mr. Safire's is that it puts lead into Teutonic heads. Rather than deal with the issue of a single company, the question becomes one of national character. Germans, from Mr. Kohl on down, feel unfairly singled out. As with Bitburg, they dig in their heels and, emotionally, deny what the U.S. State Department says is obvious: incontrovertible evidence that a German company has aided Libyan efforts to make poison gas.

Whereas another country might by now have dealt with such a company, German backs have stiffened. Leaks to the U.S. news media (particularly The New York Times) have made investigation of the suspect chemical firm all the more difficult, the Germans say. They can find evidence of a U.S.-inspired public relations campaign. What they cannot find, they maintain, is hard evidence to support American charges.

Maybe in due course they will. But that issue should be worked out without the emotion that surrounds the Holocaust. More than most nations — more, certainly than Austria — Germany has attempted to come to terms with its past. It can never purge itself of the murder of millions, but it is entitled to be "bad" like other nations and be criticized on the basis of what it is doing, not what it has done. To judge Germans always by a single standard evokes in them the reaction white Americans have when they are held accountable for slavery: Who, me? I wasn't even alive at the time. The accusation can result in a kind of cynical despair: If nothing can be done to show good faith, then nothing will be done.

Since World War II Germany has done everything asked of it to make amends. Its democracy flourishes, it has made financial reparations to its victims and it has confronted its past — a painful process akin to a national psychoanalysis: What kind of nation are we?

History will ultimately provide that answer. In the meantime, Germans ask that they, like other peoples, be given the benefit of the doubt. Based on what they have done since the end of World War II, they have earned that privilege.

The Washington Post.

For News, We Still Want A Thump at the Doorstep

By Eleanor Randolph

WASHINGTON — I remember being warned about 20 years ago not to expect a lifetime career in the newspaper business. Within months, it seemed, people were going to give up the bulky morning paper for a blinking home video terminal.

In every advanced home there was going to be an all-purpose thingy that would allow you to sit at the kitchen table to shop, bank, work, buy a stock, order a pizza, dial a porn and, of course, read or see the news.

Somehow, it hasn't happened, at least, not yet. In a world where technology has exploded and a new television set is out of date before you can figure out how to plug it in, the newspaper is still around. In some places, of course, it is losing ground: Afternoon editions are expiring, for example, and some advertisers are going elsewhere, looking for nice, shiny color pictures with ink that doesn't rub off on the customers' clothes.

But there are about 138 million Americans like me who declare it morning when they hear a thump on the front doorstep. And the reason, I believe, is that we are still basically a culture that trusts its words on paper.

As far as I'm concerned, words on a screen — a computer screen, a television screen — aren't real words. They are ephemeral bits of sound or light, and they can disappear into the ether in a microsecond. In my world, computer data does not become validated until it is printed on a piece of paper.

There are those who say this view is akin to that of the pooh-bahs of the 1920s who warned that an impersonal, noisy thing like the motorcar would never replace the majesty and utility of a good horse. Indeed, telephone companies are starting to provide "gateways" for newspapers that want to offer their stories via home computer. This is for people who would like to be able to obliterate the morning edition with the push of a button instead of having to tie it up in stacks and take it to the curb for the garbage man.

In Vermont, The Burlington Free Press began a few weeks ago to offer digests of its news stories to anyone with a home computer, a modem and the money to pay 15 cents per minute.

As James Welch, associate editor of the paper, said recently, the experiment is still in its infancy, and no one knows yet whether this is the future or science fiction. Even though he acknowledges that the idea "makes some people in the newspaper business wary," he believes that the Daily Data will never be a substitute for the Daily News.

"I don't expect we'll be able to go into depth, and I also don't believe that people using their home computers really want that," he said. "Late sports scores, tomorrow's headlines. I don't think there will be much beyond that."

Maybe I am a technological throwback, but I believe there also may be deeper, more cultural reasons why they will want the next day's newspaper. The printed word has been the most durable form of mass communication since Johann Gutenberg's invention four centuries ago. It's a hard habit to kick.

If you want to figure out how you feel about the use of pulverized trees pressed into very thin white layers, imagine a promise by your high school principal that your diploma will be provided on a computer disk, which is (so sorry) not *suitable for framing. Think about the* real-estate agent who suggests that you can have an electronic copy of the deed to your house. I may be a Cro-Magnon, but I want to have something to wave in front of the lawyers and the bankers and the IRS when something goes wrong.

Or consider the fax craze. Technologically, the process is not really so advanced. It is simply a high speed version of the old telecopier. But suddenly the fax is everywhere. Documents are not sent by messenger, which would take an hour — or by mail, which can take entire days to creep across town — but by fax, which takes a few minutes.

The computer whiz kids know that once you've got phones involved, it is just a hop, skip and modem to transmit a memo directly from one computer screen to another. But fax offers something less transitory: a document you can hold in your hand, put in a file and refer to in the future.

"Our experience with the news media is that rarely does a new medium push out the old one," said Walter Baer, director of advanced technology for Times-Mirror Corp. "They just redefine their applications of it."

Maybe someday, a scholar will dig this column out of the dusty caves saved for archaic objects like "documents" and use it as an example of how narrow-minded people were in 1989. So, let me suggest that we may be in a time of transition — waiting for the era when all these computer junkies who learn the alphabet on daddy's PC grow up to take charge of our information society.

But until then, I take comfort in the fact that somebody also predicted Tang ("the drink of astronauts") would become the morning refreshment of choice and, instead, the grocery stores are stocking up on fresh orange juice. With extra pulp, no less.

Washington Post Writers Group.

MEANWHILE

LETTERS TO THE EDITOR

The UN Peace Plan Can Untie the Cambodian Knot

The New York Times editorial "Unite Against Pol Pot" *(Opinion, Jan. 4)* is an eye-opener, with which I entirely agree. The problem can be easily solved if the Cambodian factions could accept the United Nations peace proposal, recently given to all the concerned parties in the conflict. The UN proposal is comprehensive, well-planned, and has no such loopholes as those that existed in the International Conference of Kampuchea in July 1981, or even those in the 1954 Geneva Agreement on Indochina.

Vietnam appears to be willing to withdraw its troops from Cambodia before March 1990. On receipt of the precise schedule of its troop withdrawal by the UN secretary-general, Cambodia's UN seat should be declared vacant. Keeping the seat vacant would be an important step to removing the cloak of legitimacy that has surrounded the Khmer Rouge. Next, all the Cambodian factions should get together to settle the administrative arrangements for establishing a provisional, quadripartite national government under the leadership of Prince Norodom Sihanouk, on the basis of no return to the universally condemned policies and practices of a recent past.

The Khmer Rouge, as well as three other armed factions, should be disarmed and disbanded by the UN peacekeeping force, before the election. The Khmer Rouge guerrillas have extensive arms and ammunition caches in Cambodia. The peacekeeping force will have to unearth these caches and remain in Cambodia after the elections, until such a time as the elected government is satisfied that its presence is no longer required.

The international community should put pressure on China and Vietnam so that they would direct their protégés — the Khmer Rouge and the Phnom Penh regime, respectively — to abide by the recent UN peace proposal, and thus bring lasting peace to this land, soaked with blood and tears.

K. L. BINDRA.
Wembley, England.

The writer is former chairman and secretary-general of the International Commission for Supervision and Control in Cambodia, set up under the Geneva Agreement on Cambodia in 1954.

Forget Mideast 'Balance'

Teddy Kollek of Jerusalem, a well-meaning mayor, calls for more fairness in the "balance" when remembering the innocent victims on both sides in the Israeli-Palestinian conflict *(Letters, Dec. 29)*. So he throws into the balance the 22 Israeli children killed in Maaloth.

There is a tragic futility in trying to "balance" the deaths of young Palestinians against those of young Jews. The days of reckoning may come, but not on Earth. Here and now, common sense suggests that, in the Middle East as everywhere, the oppressed suffer more than the oppressors, especially when the latter possess one of the most formidable armies in the world. The only remedy is to end the oppression.

The mayor of Jerusalem, a city that is "unified" against the will of half its population, deplores double standards. How right he is. Therefore, I assume that he will be eager to answer this simple question: What differentiates Arab terrorism from the Jewish terror that gave Israel some of its finest statesmen?

JACQUES GAULTIER.
Paris.

On the Uncaring Many

Regarding "If Nonvoters Had Voted, the Winner Would Be ..." (Nov. 22):

In Sri Lanka's recent elections, 55 percent of the eligible voters braved death threats from extremists of the left and right to get to the polls. Why, in the general election held in a free, democratic and peaceful United States, was the turnout only a shameful 48 percent?

JOAN WRIGHT SMITH.
Rome.

Romania: Bad to Worse

In response to the opinion column "Ceausescu, Cultural Vandal" by Janet Heller (Dec. 13):

The following is a rough translation from Romanian of part of a letter from a friend in a small town in Transylvania: "It goes from bad to worse. The disaster which visited us with a force stronger than the destruction of our villages has been a three-year-old agrarian revolution. It has led to the disappearance of agricultural produce from the market. For years, wheat and corn flour have been a rarity, distributed sometimes on the eve of major holidays. Meat and eggs are now in the realm of fairy tales. This year (1988) it has been the turn of potatoes and white beans to disappear.

"The circle of absolute tyranny and despair closes in on us while the belts are being tightened. There is nothing left but the abundant specious official declarations about the general prosperity. They come out by the bucketful."

R. GRILLO.
Paris.

About Aging Airplanes

Regarding the report "Boeing 727 Emergency Landing Raises Concern About Older Jets" (Dec. 28):

It might seem premature to draw conclusions from the small number of air accidents caused by metal fatigue in aging airplanes. But the danger exists. So the regulatory authorities should immediately develop a program for the gradual replacement of older planes. (Adding inspections and inspectors is no solution; the problem generally has no visible manifestations.)

JULES H. WAYNE.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

3-Star French Chef Refuses to Swallow Bureaucratic 'Sauce Anglaise' in London

By Steve Lohr
New York Times Service

LONDON — Relations between the British and the French have always been a bit prickly. They are like two neighbors, separated by a big fence, who do not entirely trust each other.

And for the past week a celebrated footnote in the long history of British-French conflict has been unfolding in a London court in a legal battle that pits French gastronomy against British bureaucracy.

In the dock sits Albert Roux, Britain's most famous French chef, who came to Britain 21 years ago with his brother, Michel, and, by all accounts, finally introduced the British to truly good food.

Le Gavroche, where Albert Roux is head chef, is one of two restaurants in Britain to earn the Michelin guide's coveted three stars. The other is the Waterside Inn in Berkshire, where Michel presides.

Today, the Roux brothers are not merely chefs, but national celebrities. They have hosted a popular television series on cooking and their books, such as the current entry, "At Home with the Roux Brothers," are best-sellers.

Albert Roux is being prosecuted for allegedly violating hygiene rules by having food in the Gavroche kitchen at risk from contamination by flies and dirt.

The charges were brought by the health office of the Borough of Westminster, London's most prestigious district. It insists it brought the case in the spirit of hygienic egalitarianism, applying the same standards to fancy restaurants and hamburger joints.

Food hygiene cases typically pass with little noticed, when they are noticed at all. But this one has the Wells Street Magistrate's Court packed. The London newspapers have dubbed it "The Kitchen Sink Drama," and editors admit to a glut of reporters volunteering to brave the alleged dangers of Gavroche cuisine.

The Gavroche case has the close-knit, tribal realms of the British upper classes and the London restaurant trade buzzing. Even the names and details of the case seem made to order. The presiding judge is Terence English.

The prosecuting attorney, representing Westminster, is Anthony Scrivener, a surname which to some conjures up an image of the small-mindedness that the defense claims characterizes the case.

Timothy Cassel, counsel for Mr. Roux, is fond of calling the case "this shabby little prosecution."

To much amusement, the defense produced an independent survey that rated the cleanliness of the Gavroche kitchen second-best in London, trailing only that of Kentucky Fried Chicken.

The prosecution case has not been helped by the inconvenient fact that the Westminster health officer, Alexander Parker-Brown, asked Mr. Roux to autograph one of his books for his wife while he was preparing the prosecution case, unbeknownst to Mr. Roux. Mr. English termed the autograph request, "unfortunate, to say the least."

Restaurant hygiene cases are generally settled out of court, after the restaurateur pleads guilty and pays a fine. Mr. Roux said that the health inspector advised him to plead guilty, assuring him the publicity would be minimal.

In reply, Mr. Roux recalled telling the health officer, "If you think Albert Roux is going to do that, you have another thought coming."

The Roux camp sought last week to have the case dismissed, arguing that Mr. Parker-Brown's methods amounted to entrapment. In addition, the defense said that the surprise inspection on July 30, 1987, amounted to ancient history since the open backyard area adjacent to the kitchen, the source of several of the health violations, had since been covered over during a renovation.

'I know the Gavroche kitchen. And if the health inspectors can convict Gavroche, they can shut down every kitchen in Britain.'
Drew Smith, editor of The Good Food Guide

Incidentally, there have been no complaints of food poisoning from Gavroche patrons. But the defense motion to have the case dismissed was denied, so the court hearing will proceed.

Le Gavroche is not the only big-name London restaurant to be singled out by health inspectors. Other famous kitchens, including the Café Royal and the Dorchester Hotel, have recently been prosecuted for hygiene violations.

In this trend, restaurant experts see a political motive. During the 1980s, under the watchful eye of Prime Minister Margaret Thatcher, British government offices at every level have been under increasing pressure to justify their budgets.

London's chefs and restaurant critics have generally rushed to the defense of Le Gavroche. One chef at an expensive London restaurant observed that health inspectors can be like drill sergeants in the military: If they want to get you, they can.

Richard Shepherd of Langan's Brasserie said, "You can be breaking the law by having a chip on a wall tile."

Restaurant experts agree that health inspectors perform an important public service, but most doubt that going after Le Gavroche is in that category.

"I know the Gavroche kitchen," said Drew Smith, editor of The Good Food Guide, which rates restaurants and is published by the British Consumers' Association. "And if the health inspectors can convict Gavroche, they can shut down every kitchen in Britain. The case is very unfortunate."

At 43 Upper Brook Street, where a lunch goes for $35 a person and dinner for about $80, even before the wine arrives, the tables are full and the staff claims to be treating the case with a Gallic shrug.

"We think this is a lot of nonsense, and our customers are taking this lightheartedly," said Silvano Giraldin, the manager. "We're doing better January this year than we have in the past."

Homeless Man Arrested In N.Y. Doctor's Killing

United Press International

NEW YORK — A homeless man who told police he regularly slept at Bellevue Hospital and masqueraded as an employee has been arrested on charges he raped and killed a pregnant pathologist there.

Steven Smith, 23, was found by the police at a homeless shelter Monday after three men came forward with credit and identification cards belonging to the victim, the police commissioner, Benjamin Ward, said.

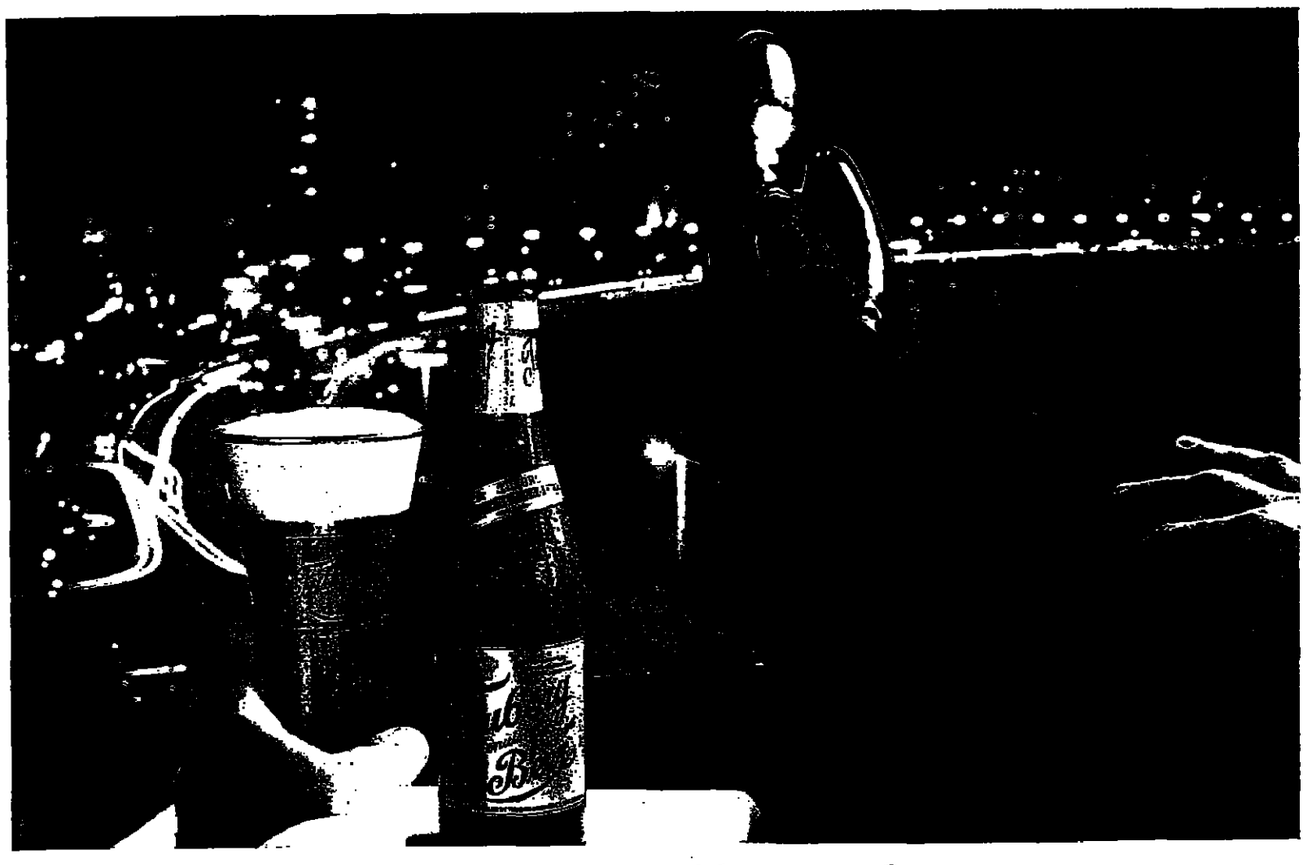
The city had offered a $30,000 reward for information about the slaying.

Mr. Smith, who previously had been arrested on charges of petty theft at East Side hospital, was arraigned Tuesday on charges of second-degree murder, first-degree rape and first-degree robbery for the death of Dr. Kathryn Hinnant, 33.

Mr. Smith told the police that he sometimes lived at Bellevue and had a bed on the 22d floor, and would wander through the hospital without problems while wearing a stethoscope and hospital garb, Mr. Ward said.

The suspect told investigators that he and another man named John had gone to the fourth floor of Bellevue Hospital and attacked Dr. Hinnant, Mr. Ward said. However, the commissioner added, Mr. Smith put the onus of the attack on John, including the rape.

"We have not even confirmed that this person lived other than in the mind of Steven Smith," Mr. Ward said.



"Put the whole world at your feet..."

Reagan Budget: Hard Start or Head Start for Bush?

By Peter T. Kilborn
New York Times Service

WASHINGTON — President Ronald Reagan has left his successor with a budget that could make it hard to start a new presidency, but one that also does George Bush a few favors.

Mr. Reagan is asking for another increase in the U.S. military budget even though Mr. Bush has made it clear that he wants to hold military spending steady. So it will be left to the new president to fend off critics who will say his administration is soft on defense.

NEWS ANALYSIS

At the same time, Mr. Reagan has taken the controversial step of proposing a giant cut in the agriculture budget — a move that could spare Mr. Bush some recriminations from farmers.

It could also be argued that Mr. Reagan is inviting trouble for his successor by using an optimistic economic forecast that minimizes the size of the budget deficit in the first year of the new administration. But in this instance, Mr. Bush's advisers have approved the strategy, which may make it easier to argue that he does not have to raise taxes or touch Social Security to narrow the deficit. Social Security provides retirement benefits and disability payments.

Other presidents, too, have used optimistic forecasts, usually with the assent of Congress, and little harm has come of it.

"Nothing says forecasts, predictions and assumptions have to be close to reality when you're writing the federal budget," said Stanley E. Collender, a former congressional budget official now at the accounting firm Price Waterhouse.

But the financial markets never used to worry much about with deficits. Now they do, and they could prove a land mine for the next president.

Mr. Reagan's budget for the fiscal year that starts in October shows spending of $1.15 trillion, revenues of $1.06 trillion, and a deficit of $92.5 billion, comfortably below the $100 billion goal for 1990 set by the Gramm-Rudman-Hollings balanced budget law.

In many ways, it lets Reagan be Reagan: consistent with the president's long-standing goal of curbing the growth of government, the budget once again proposes sales of a few government assets, like the Naval Petroleum Reserve and two power-generating plants, and the termination of 82 programs, all of which have been proposed before and none of which have been approved by Congress.

It also keeps the president's commitment to a strong military, with another request for higher spending, seeks new revenues only by raising some fees for government services, not taxes in themselves, and leaves the Social Security system untouched.

Thus Mr. Reagan will force Mr. Bush to take any political heat for raising taxes, cutting back spending for both the military, which accounts for 26 percent of all spending, and Social Security, which accounts for 21 percent. Mr. Bush has already indicated that he would at least hold the rise in military spending to the inflation rate, and this could provide him with around $6 billion to pay for initiatives he has promised in housing, the environment, child care, and education.

In several other respects the budget contains proposals that Mr. Bush's top economic advisers — Treasury Secretary Nicholas F. Brady and Richard G. Darman, who will be budget director — endorse and may even have persuaded Mr. Reagan to include.

A striking example is in the Department of Agriculture, which the president has wanted to shrink for years but has treated gingerly because of the political clout of farmers. In this, his last budget, he does Mr. Bush a favor by proposing a huge, $9.7 billion spending reduction, to $42.4 billion.

He also has requested sharp reductions in the projected growth of spending for Medicare and Medicaid, taking most of the savings from doctors and hospitals. Medicaid is a federal-state program providing health care for poor people. Medicare, financed jointly by the federal government and the states, provides health insurance for elderly and disabled Americans.

Politically, these and some other items in the budget give the president-elect negotiating room. He can offer to restore some of those cuts in return for some of the things that he wants. Mr. Reagan may also, however, have done the Democrats a favor. Many of them, too, have bemoaned the cost of aiding farmers and the nearly uncontrolled rise of Medicare spending, and now they can blame Mr. Reagan for the limits.

"There's one hopeful note here," said Representative Charles E. Schumer, a Democrat and member of the House Budget Committee. "He has finally cut agriculture a large amount — after letting it expand too much."

Joseph R. Wright Jr., Mr. Reagan's budget director, explained: "We put this through a political screen to give George Bush the best base to negotiate from."

The new budget also contains a proposal that to some analysts looks like a test of Congress's willingness to try to slow the growth of Social Security, which everyone has put off limits for cuts since the firestorm that greeted an attempt by the Reagan administration to limit the program's budget in 1981.

Mr. Reagan proposes eliminating the cost-of-living adjustment that the government pays federal retirees for one year and holding annual adjustments to one percentage point below the inflation rate.

But the proposal could also serve as the starting point for a discussion of changes in Social Security if Mr. Bush's team and congressional leaders settle on a closed-door conference to negotiate reductions in the deficit. Democrats might oppose the cut but suggest instead reducing the benefits paid to the wealthiest retirees.

The need to seek such politically troublesome compromises may not arise if the deficit does not have to be reduced very much. Mr. Reagan's economists have said that, without any changes in the law, the budget deficit would be $127 billion by the end of the year — requiring a cut of $27 billion to reach the $100 billion goal of the balanced budget law. Mr. Bush's advisers have agreed with those numbers. The Congressional Budget Office, however, predicts a deficit of $141 billion.

The differences arise in part because the Reagan administration maintains that interest rates will decline substantially, reducing the interest the government has to pay on the national debt, and that the economy will grow robustly and generate strong revenues from tax collection. Most economists are more pessimistic on both counts.

By the time an administration acknowledges the actual level of the deficit, however, the budget will be enacted into law.

Cliff Owen/Reuters-UPI

A COWBOY'S SALUTE — President Reagan gave a farewell salute with a Stetson after a speech before the Trade Association in Washington. His hand was bandaged after minor surgery.

U.S. Budget Assailed by Democrats

The Associated Press

WASHINGTON — The Democratic chairmen of the budget-writing committees of Congress said Tuesday that President Ronald Reagan's $1.15 trillion spending plan is a dead letter and that President-elect George Bush must submit a substitute reflecting his more moderate policies.

Senator Jim Sasser of Tennessee, who is chairman of the Senate Budget Committee, said in a television interview Tuesday that the "Reagan budget is a continuation of what we've seen for the past eight years — increased spending in defense, cuts in domestic spending and a lot of red ink. And George Bush needs to reverse that trend."

Interviewed with Mr. Sasser, the chairman of the House Budget Committee, Leon Panetta of California, added: "These kind of budgets have been overwhelmingly rejected by Republicans and Democrats on Capitol Hill."

If Mr. Bush, he added, "wants a budget that not only goes someplace on Capitol Hill but also reflects some new priorities for this country, then he's got to change the budget."

Mr. Sasser said Mr. Bush must cut defense spending to restore funds for domestic programs that were slashed under Mr. Reagan.

The president's fiscal 1990 budget, submitted 11 days before he retires, would produce a deficit of $92.5 billion, within the $100 billion target mandated by the Gramm-Rudman deficit-reduction law.

If achieved, that figure would be a sharp decrease from the worst of the Reagan era deficits.

"This is obviously Ronald Reagan's book," said Senator Pete Domenici of New Mexico, the ranking Republican on the Senate Budget Committee. "George Bush and the Congress will write the final chapter."

AMERICAN TOPICS

Consumers Get a Say In the Design Process

American manufacturers are borrowing another technique from the Japanese: quality function deployment, or QFD, The New York Times reports. Salient features: consumers are consulted before design begins; their conflicting desires, like a car door that closes easily and also completely seals out the rain, are grappled with by engineers; and the design is tested exhaustively before it goes into production.

"The acceptance of QFD by companies like Ford Motor, Budd, ITT and others," The Times says, "is a recognition that many of the problems that have plagued American manufactured goods are embedded early in the design process, not on the factory floor. Rather than trying to increase quality by adding legions of inspectors at the end of assembly lines, these companies are seeking to prevent defects with more thoughtful designs and production processes."

QFD can mean hundreds of hours of tedious meetings. But the system also can cut product development time and costs dramatically, with fewer changes close to production. "It may take 60 hours of meetings up front to go through the process," said William C. Phillips of Budd, "but it may save you 600 hours downstream."

Short Takes

The Department of Energy estimates that it could cost as much as $128 billion over the next 60 years to clean up radioactive pollution at U.S. military and civilian plants that manufacture nuclear weapons and other atomic material. The Washington Post said experts call the estimate much too low. John Glenn, the Ohio Democrat who as chairman of Senate Governmental Affairs Committee had ordered the report, said the ultimate cost could total $200 billion.

Happenstance was responsible for the estimated 10 million commuter coffee mugs now sold every year. The mugs, made of plastic with foam insulation, have inner baffles to minimize sloshing, and holders that adhere to car dashboards. Roger K. Oakes, who makes Aladdin mugs, said that in 1981 his company was making foam-insulated mugs for hospitals. By chance, he used one at the office. "The coffee was much hotter than I was accustomed to," he recalled. "We had the idea: if you put a handle on it with a drink-through lid, it would be great for commuters."

Free telephone services that offer live or taped medical advice 24 hours a day are becoming increasingly common. The services are expensive to run but can provide a good promotional tool for the sponsors, usually government agencies, hospitals, corporations or voluntary organizations focusing on certain diseases.

The navy said Lieutenant Commander Deborah S. Bernes of Boston, executive officer of a destroyer tender based in San Diego, will shortly become the first woman to command a naval ship. It will not be a warship, since federal law bars women from serving aboard combat vessels. The coast guard has had women skippers for the last decade.

For featured roles Off Broadway in Shakespeare's "Coriolanus" and Pirandello's "Enrico IV," Paul Hecht has been making $500 a week, minus taxes and agent's fees. He makes several times that much doing voice-overs for commercials. Thus, he told The New York Times, his commercials subsidize his stage roles. 'In fact," he said, "these theater performances of mine are brought to you by Chemical Bank, Comtrex, BASF and TWA to Florida."

Thad Eure, 89, retired last week after 52 years as North Carolina's secretary of state. The longest-serving state official in the country, he was first elected in 1936, running on the campaign slogan, "Give a young man a chance."

Arthur Higbee

Japan's Praise of Hirohito Stirs Anger Abroad

By Margaret Shapiro
Washington Post Service

TOKYO — Japanese portrayals of Emperor Hirohito as a man of peace who opposed Japan's actions in World War II have stirred old angers abroad that many Japanese had hoped would vanish with his death.

While indications that President-elect George Bush plans to attend Hirohito's state funeral on Feb. 24 aroused little opposition in the United States, leaders of other wartime allies have run into political trouble for suggesting that they might attend.

Defense Minister Bob Tizzard of New Zealand said Hirohito "should have been shot or publicly chopped up at the end of the war." Mr. Tizzard said he was reacting to "unctuous" eulogies of Hirohito, who died Saturday at age 87 after 62 years as emperor.

South Koreans have lashed out at the Japanese prime minister, Noboru Takeshita, for saying, shortly after Hirohito's death, that World War II "broke out in spite of his wishes."

The angry responses suggest how difficult it may be for Japan to put its wartime legacy behind it. Most Japanese newspapers and government officials have praised Hirohito in the most respectful terms, depicting him as a kindly grandfather.

Many victims of Japanese colonialism and war instead remember a younger, imperialistic Hirohito clad in a generalissimo's uniform astride a white horse and symbolically leading his troops into battle.

Historians say that Hirohito died without having fully clarified his prewar role. Although there is no dispute that he was used by Japan's militarists, defenders say he was a symbolic monarch powerless to resist such manipulation, while others believe he was a willing co-conspirator who could have used his moral authority to change the course of history.

"No matter how much Japan denies his responsibility, it won't be able to deny the fact that wars were declared in his name," a leading South Korea newspaper, Dong-a Ilbo, wrote in an editorial Monday. "It is a solemn fact that the Japanese colonial rule over many Asian countries was conducted in the name of the emperor."

Prime Minister David Lange of New Zealand disavowed the comments of his defense minister but refrained from offering condolences to Japan or its imperial family.

In Australia, which lost thousands of servicemen in Japanese prisoner of war camps, one veterans' group compared Hirohito to Hitler. Prime Minister Bob Hawke, after first indicating he might attend the funeral, said he would not.

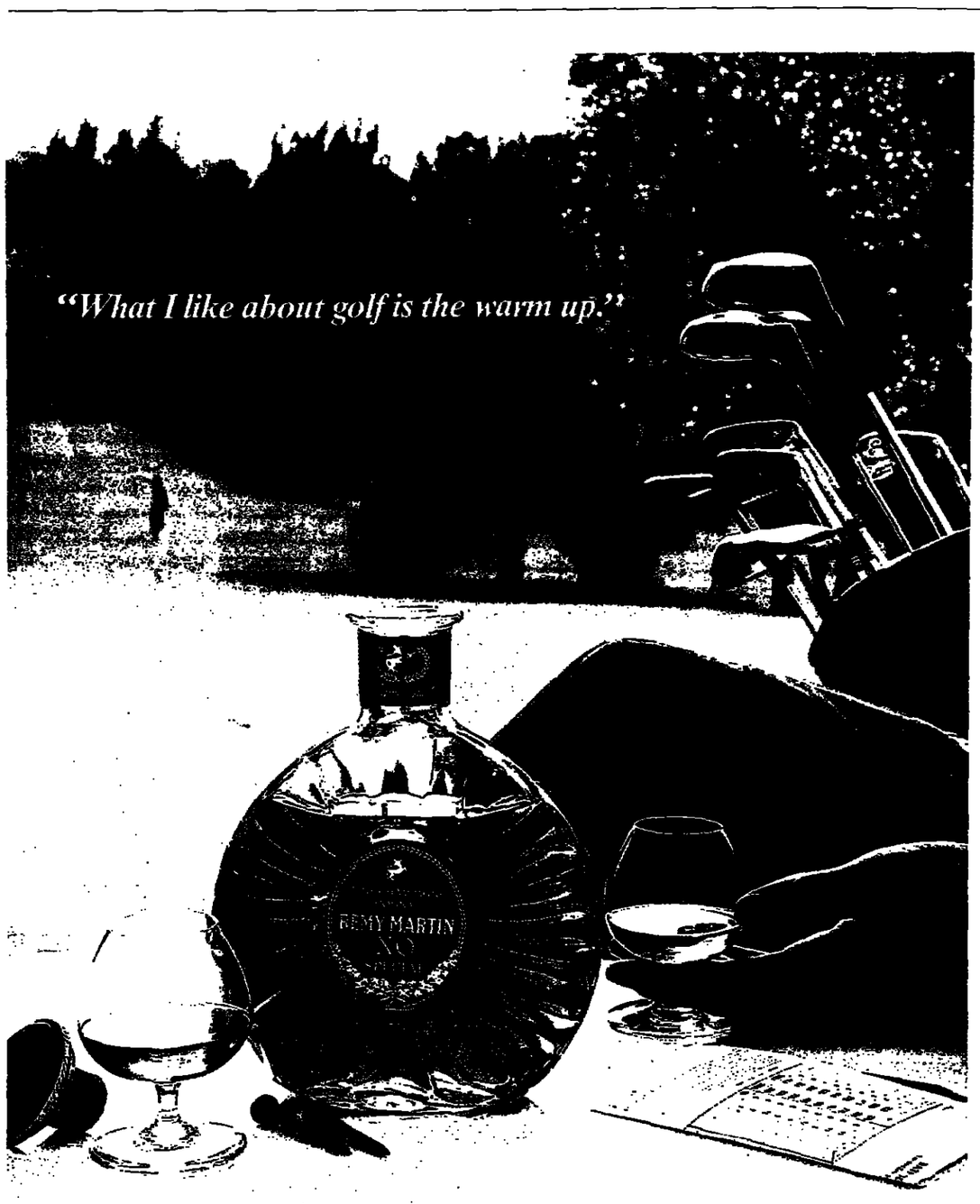
The British royal family drew a storm of protest when it was revealed that Queen Elizabeth II might send her heir, Prince Charles, to the funeral. British veterans groups and some members of Parliament demanded a royal boycott of the funeral. The government announced Monday that the queen's husband, Prince Philip, would attend the funeral.

Reaction in the United States has been very different. Although wartime propaganda depicted Hirohito as a villainous figure, statements by government officials and in the media after his death have been quite warm.

President Reagan landed Hirohito for playing a "truly heroic role" in bringing about Japan's surrender.

■ Funeral Budget Approved

The cabinet decided Tuesday that Japan will spend 9.292 billion yen ($73.6 million) on Hirohito's funeral, United Press International reported from Tokyo.



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U.S. Attorney Giuliani Resigns Position in N.Y.

The Associated Press

WASHINGTON — U.S. Attorney Rudolph W. Giuliani, 44, of New York, who spearheaded investigations of organized crime, corruption and insider trading, has resigned, the Justice Department said Tuesday.

There has been speculation that he plans to run for mayor of New York, but the department did not disclose any reason for his resignation. Benito Romano, 39, who has been an assistant U.S. attorney, was appointed in the interim.

First Cuban Troops Leave Angola; Full Withdrawal Is Planned by 1991

By James Brooke
New York Times Service

LUANDA, Angola — Thirteen years after a Cuban expeditionary force came to Angola, 450 Cuban soldiers left here Tuesday, marking the start of a Cuban military withdrawal scheduled to be complete by mid-1991.

As a brass band played a victory march, a Cuban honor guard carried into a waiting Ilyushin-62 jet a faded Cuban flag that arrived with the first Cuban contingent to in Angola in October, 1975.

"Mission accomplished," said Colonel Venancio Avila Guerrero, the Cuban commander of the departing contingent, as he stood on the airport tarmac.

About 20 truckloads of cheering and whistling Cuban soldiers drove later Tuesday to the port of Luanda to board a Soviet troop transport ship. By Saturday, 3,000 of the 50,000 Cuban soldiers in Angola are to have left by sea or by air.

Cuba's intervention in Angola in 1975 allowed a Marxist guerrilla group to take power on Nov. 11 of that year, ending almost 500 years of Portuguese colonial rule.

The Cubans subsequently helped Angola's young government survive a three-way civil war with rival guerrilla armies, one backed by the United States in Zaire, the other backed by South Africa. More recently, Cuba's tenacious defense of southern Angola against South African attacks contributed to the signing last month in New York of a nonaggression pact by the three countries.

Angolan and Cuban officials said they were withdrawing the first 3,000 troops this week, well before the April 1 deadline, in order to encourage South Africa to implement its part of the bargain — independence for South-West Africa, also known as Namibia, a neighboring territory that is controlled by South Africa.

During Tuesday's ceremonies marking Cuba's "victorious withdrawal," the Angolan government lavished praise on Cuba, its staunchest military ally.

Waving paper flags of Cuba and Angola and chanting "Angola and Cuba, united in struggle and victory," thousands of war veterans, young pioneers, party youth, trade unionists and popular vigilant brigade members marched in formation down Ho Chi Minh Avenue and through May 1 Square, where the departing Cuban soldiers were massed.

"Those who fell here, irrigating Angolan soil with their generous blood," said President José Eduardo dos Santos, "will have their names engraved forever in the hearts and in the minds of the people of Angola."

Under the withdrawal accords, the Cubans are to move in stages from southern to central Angola, and eventually back to Cuba.

A multinational United Nations team is to verify the departures from Luanda airport and port, and from the ports of Namibe, Lobito and Cabinda.

Hezbollah Guerrillas Fight Off Amal Assault

The Associated Press

SIDON, Lebanon — Iranian-backed Shiite Moslem guerrillas trapped in a mountain enclave in southern Lebanon on Tuesday fought off pro-Syrian rivals who used tanks in the assault and outnumbered them 2 to 1, the police reported.

A police official, speaking on condition of anonymity, said that the Syrian-backed Amal militia stormed positions held by the fundamentalist Hezbollah, or Party of God, in the village of Jbaa. The village, 16 kilometers (10 miles) southeast of the port city of Sidon, is a key part of the Hezbollah-held sector.

The 1,000 Amal militiamen, using Soviet-designed T-54 battle tanks, began their assault after two days of fighting for control of the predominantly Shiite region near the so-called security zone that Israel has designated along the southern border of Lebanon.

The police said that about 500 Hezbollah fighters, cornered in a mountain enclave after being driven out of several strategic villages Monday, counterattacked and pushed Amal out of the hilltop village. They said that Amal was beginning another attack.

The police had no word of casualties Tuesday. But at nightfall Monday, they said that at least 105 people had been killed and 300 wounded since early Sunday.

Nearly 500 people have been killed and 1,500 wounded in fighting between the Shiite factions since Dec. 31, when the latest round broke out in a nine-month-old battle for dominance of Lebanon's one million Shiites.

Hezbollah seeks to create an Iranian-style Islamic republic in Lebanon, while Amal advocates a government in which Moslems have an equal share of power with Lebanon's traditionally dominant Christians. It drove Hezbollah out of most of southern Lebanon in a four-day battle last April.

The Hezbollah fighters were sandwiched in a narrow strip between the advancing Amal force and the western flank of the Israeli security zone, cut off from reinforcements and supplies, the police reported.

The fundamentalists were dug in around Jbaa, the nearby hamlets of Ein Bouswar and Louwiazah and the wooded slopes of Jabal Safi.

Meanwhile, Israeli troops operating north of the 10- to 16-kilometer-deep security zone in Lebanon killed eight guerrillas during a weekend clash, the army announced in Jerusalem.

The clash occurred Saturday night west of the village of Aaramta, 18 kilometers north of the Israeli border, the army said. It gave no explanation for the delay in the announcement.

Ali Mohammed/The Associated Press

Shiites marching in Kfar Hatta, Lebanon, in a funeral procession Tuesday for their fallen sons.

هكذا من الأصل

Bonn Approves Stricter Curbs On Exports of Sensitive Goods

By Robert J. McCartney
Washington Post Service

BONN — West Germany's government, embarrassed by foreign and domestic outcry over several alleged cases of illegal chemical and nuclear arms exports, approved a package of controls Tuesday that including widened monitoring of shipments and a doubling of fines for violators.

In steps announced by Economics Minister Helmut Haussmann after a cabinet meeting, ministers also approved closer cooperation among intelligence and customs authorities, and special registration of companies that produce sensitive parts for nuclear plants.

Chancellor Helmut Kohl told the Bonn newspaper Die Welt that the package represented "measures for the future" and was not a confession of guilt, the daily said in a report released before the interview is to be published on Wednesday.

The measures came in response to a dispute, which has strained U.S.-West German relations, over Washington's allegations that five West German companies helped design and build a chemical-weapons factory in Rabta, Libya.

Mr. Kohl's government has expressed "deep concern" over the U.S. charges but insisted that the United States had failed to produce sufficient evidence to back its claims.

"I have said, not just here but through several American channels, that I find it intolerable for anyone to accuse the Germans without giving us the chance of seeing the proof," Mr. Kohl told Die Welt. "That is not the way to behave among friends."

Chancellery spokesmen did not dispute the remarks attributed to Mr. Kohl, which were widely disseminated in Bonn on Tuesday.

In separate developments in the affair, Pilot Plant GmbH, a company implicated by the United States in the Libyan project, confirmed Tuesday that it is closely linked to Karl Kolb & Co. KG, which is under investigation on suspicion of having helped build a chemical-arms factory in Iraq.

Pilot Plant has had no dealings with Libya, and Karl Kolb has been cleared in two court cases of having supplied Iraq with chemical arms equipment, Helmut Maier, who is both managing director of Karl Kolb and former managing director of Pilot Plant, said in a telephone interview.

The two companies share the same headquarters building in Dreieich near Frankfurt, and several investors own shareholdings in both companies, Mr. Maier said.

■ **Bonn Orders Halt to Deals**

The Bonn government said Tuesday that it had ordered several companies to stop current deals with Libya, Reuters reported from Bonn.

A senior government official said an investigation into Imhausen-Chemie, a chemical concern named by the United States as involved in setting up the Libyan plant, had uncovered plans by other companies for sales to Libya.

Lorenz Schomerus, head of the Department for Export Policy at the Economics Ministry, said that the deliveries had been stopped while authorities verified whether export laws had been violated. Imhausen-Chemie was cleared in the inquiry.

Economics Minister Haussmann said at a news conference after a cabinet meeting that Bonn would draw up a list of countries, goods and West German companies seen as "sensitive."

"Our measures aim to identify critical goods, critical countries of destiny and critical West German manufacturers," he said.

Mr. Schomerus would not name the companies whose sales had been halted, nor specify where in Libya their goods had been destined.

But a government source made clear that the suspended sales had not been intended for the Rabta plant in Libya.

U.S. Blames Iraqi Use of Toxic Arms For Spread

By Joseph Fitchett
International Herald Tribune

PARIS — Iraq's success in fielding chemical-weapons forces, supplied by its own industry, has guided many other developing countries, probably including Libya, to the path of joining the club of chemical-arms nations, U.S. officials and experts said Tuesday.

Noting a "striking similarity" in the names of companies cited as working in this sector in both Iraq and Libya, a U.S. official said that chemical weapons in developing nations threatened to multiply "in geometrical progression" now that Iraq had used chemical arms without paying any international price. Iraq has admitted using chemical weapons against Iranian troops.

The Iraq example had a "psychological impact" on Libya, according to Elisa D. Harris, a specialist at the Brookings Institution in Washington. She agreed with U.S. officials that Libya apparently benefited from the chemical-arms skills acquired by companies that worked first in Iraq.

"If we're having trouble with proliferation today, it's because countries saw in the mid-1980s that Iraq solved the industrial and military problems and then got away with it," she said.

Libya has been accused by the Reagan administration of building a complex at Rabta intended to make military toxins and produce weapons to deliver them. The parallels and possible links between Iraq and Libya underlined how complicated it has become to stop chemical-weapons proliferation, which is among the objectives of a 150-nation conference in Paris on banning chemical war.

Delegates at the meeting appeared to be nearing agreement on a final statement to be issued Wednesday in which nations condemned chemical war and urged early agreement in Geneva talks on a treaty banning the possession of chemical arms

An interim draft, described as "the basis for an agreement" by a U.S. delegate, eliminated all phrases coupling chemical disarmament and the elimination of weapons of mass destruction. Objecting to indirect reference to nuclear arms, Western governments said that the conference should stigmatize chemical war.

But some of the hardest bargaining has come over Western attempts to get a touchily worded condemnation of the spread of chemical weapons, a problem that the United States tried to highlight in its campaign against Libya. U.S. officials have singled out Libya because the Reagan administration has classified it as a "terrorist state."

But Mrs. Harris noted that "Syria also has been considered a terrorist state, but the Reagan administration has not publicly criticized its new programs in developing very advanced chemical weapons and delivery systems, spurred by Iraq's example."

Only the threat of congressional sanctions, preferably backed by similar commitments from other major industrial countries, will have any real impact in making countries hesitate to use chemical weapons, she said.

Even more difficult, she said, will be the ultimate goal of getting other unacknowledged chemical nations to get rid of their chemical arsenals in the context of a global treaty to be negotiated at Geneva now that Iraq has successfully defied the international ban.

Iraq's example, a U.S. intelligence official indicated Tuesday, convinced Libya to seek its own chemical-armaments complex.

U.S. Jets Weren't Cleared to Fire Missiles

By George C. Wilson
Washington Post Service

WASHINGTON — Two U.S. Navy F-14s shot two Libyan MiG-23 fighters out of the sky last week moments after the U.S. commander on the scene radioed the navy jets that they were in a cautionary "warning yellow" situation rather than the "red" condition reserved for fire-at-will encounters, Pentagon officials have acknowledged.

The pilot of the lead F-14 was radioing the admiral who had issued the "yellow" alert when his radar intercept officer in the back seat sent the first two Sparrow missiles flying at the MiGs.

"Aw Jesus!" the pilot exclaimed at that point, according to the Pentagon's transcript of the duel on Wednesday.

Veteran navy pilots said the F-14 commander was probably in the process of requesting permission to shoot at the Libyans when his radar intercept officer started the battle.

The "yellow" condition indicates increasing tensions and possible hostilities. The pilot had only said "Alpha Bravo from 207" when the cry "Fox One!" issued from the back seat of the F-14 where the radar intercept officer sits with a firing button in reach. "Alpha Bravo" was the radio call sign of Rear Admiral David R. Morris, commander of the Mediterranean task force; "207" was the call sign of the command F-14.

"Fox One" was the term for announcing that a radar-directed Sparrow missile had been launched. The first two Sparrow missiles missed the oncoming MiG-23s.

Later in the confrontation, a third Sparrow fired at a distance of four miles (six kilometers) by the F-14 flying beside the command F-14 downed one of the MiGs. The commander of the two F-14s then downed the second MiG-23 with a close-in tail shot with a heat-seeking Sidewinder missile at a range of about 1.5 miles.

Defense Secretary Frank C. Carlucci and a Pentagon spokesman, Dan Howard, said shortly after the engagement that the F-14s did not seek, nor did they require, permission from Admiral Morris or any other superior aboard the aircraft carrier John F. Kennedy to fire at the MiG-23s in self-defense.

[Mr. Carlucci said Tuesday that, in his opinion, "those pilots acted prudently," United Press International reported from Washington. "There's no question that they were in jeopardy," he said, adding, "If anything, they fired too late."]

A retired admiral questioned on Monday Mr. Carlucci's assertion that the navy jets had taken evasive maneuvers, and one veteran combat pilot suggested that the second MiG may have been headed for home when it was shot down.

Asked Monday why the lead F-14 crew did not seek permission before firing since the "warning yellow, weapons hold" condition was in force at the time, Mr. Howard said the order from Admiral Morris allowed the planes to fire in self-defense without additional permission and that the air battle developed so fast that there was not time to take such additional steps.

The yellow condition means "tensions increasing" and "hostilities possible," Mr. Howard said. He said "weapons hold" did not mean the missiles could not be fired without further authority.

Early in the encounter when the two F-14s and two MiG-23s were still about 40 miles apart but rushing toward each other at nearly

AP

Frank C. Carlucci

1,000 mph, Admiral Morris, on the aircraft carrier Kennedy, radioed his order up to an E2C command plane, code-named "Closeout," that was orbiting in the sky near the F-14s and could relay the message to any U.S. planes nearby.

"Closeout," said Admiral Morris, using the E2C's call sign. "Warning yellow. Weapons hold. I repeat: Warning yellow. Weapons hold. Alpha Bravo out."

Another voice on the videotape taken from the F-14 repeats Admiral Morris's "warning yellow, weapons hold" order.

As the gap between the F-14s and MiG-23s closed, the lead F-14's radar intercept officer gave his pilot directions on how best to intercept the MiG-23s. The backseater surprised some veteran pilots who have studied the videotape by arming his weapons so early in the encounter. This was his call:

"Bogies have jinked back into me for the fifth time. They're on my nose now. Inside of 20 miles. Master arm on. Master arm on." The radar officer asked the pilot whether his master arm light had gone on.

"Good light!" said the pilot.

"I don't understand why they went into the arming mode so early without any further call from Alpha Bravo," said one aviator.

Mr. Howard, commenting that "there just isn't time when somebody is coming at you," agreed that once the F-14 crew had armed the plane's missiles, they had in effect decided to fight off what they judged to be attackers.

After his wingman had downed one MiG with the Sparrow in a head-on fight, the pilot of the lead F-14 swung in behind the second MiG-23 and sent the Sidewinder up his tailpipe. "I'm high cover on you," said the wingman as the lead pilot chased after the surviving MiG-23.

"That tells me," said a combat pilot, "that the MiG was running for home." Mr. Howard said navy briefers told him the second MiG was still a threat when it was downed.

Retired Rear Admiral Eugene J. Carroll, who commanded a Mediterranean task force in 1975-77 from aboard the Kennedy, said Mr. Carlucci "misled the American people by saying the F-14s were taking evasive maneuvers. Those were the standard maneuvers for getting the advantage."

In Bold Appeal to Deng, Dissident Urges He Declare General Amnesty

By Daniel Southerland
Washington Post Service

BEIJING — Fang Lizhi, China's most prominent dissident, has appealed to Deng Xiaoping, the country's senior leader, to announce a general amnesty within China and to release all political prisoners.

In an open letter to Mr. Deng made available Tuesday to foreign reporters, Mr. Fang urged the Chinese leader to declare the amnesty this year to mark the 40th anniversary of the founding of the People's Republic of China.

Mr. Fang, 52, an astrophysicist, urged in particular the release of Wei Jingsheng, the best known of China's political prisoners and editor of a pro-democracy journal, who has served more than half of a 15-year prison sentence imposed in 1979.

Diplomats and other observers in Beijing described Mr. Fang's appeal as exceedingly bold because freedom of speech is sharply restricted in China and because the issue of political prisoners is a sensitive one. China denies the existence of political prisoners.

Even more remarkable was Mr. Fang's decision to address his appeal directly to Mr. Deng, which few Chinese would dare to do.

For Mr. Fang to propose in particular the release of Mr. Wei was considered equally bold, because Mr. Wei had deeply offended Mr. Deng, once accusing him of "metamorphosing into a dictator."

Mr. Wei became the symbol of a short-lived democracy movement from 1978 to 1981, which was crushed by the Communist Party.

Most leaders of that movement have been silenced, or are still in prison, and Mr. Fang has succeeded Mr. Wei as the most outspoken and widely known dissident.

Reliable figures on the number of political prisoners in China are not available, but thousands of people — possibly tens of thousands — are believed to be in prison because of their political beliefs.

China has granted amnesties to prisoners in the past, but only on rare occasions. In 1959, on the 10th anniversary of the founding of the People's Republic, a large number of nationalist Chinese war prisoners and former officers were released. Another amnesty was granted in 1975.

On Monday, a campaigner for democracy who had studied in the United States was released from prison after serving two years.

The campaigner, Yang Wei, 34, was arrested Jan. 10, 1987, after participating in Chinese student demonstrations for freer speech and democracy, and convicted of engaging in "counterrevolutionary activities."

There have been unconfirmed reports in Beijing that an amnesty is being considered for National Day on Oct. 1.

Mr. Deng is known to be highly critical of Mr. Fang. Speaking to other leaders in late 1986, Mr. Deng said he had read Mr. Fang's speeches and found that Mr. Fang "doesn't sound like a Communist Party member at all" and should be expelled from the party.

In early 1987, Mr. Fang was expelled from the party after being accused of encouraging pro-democracy demonstrations by university students.

Andrei D. Sakharov, the Soviet dissident and winner of the Nobel Peace Prize, and American and European scientists have appealed to Chinese leaders to lift a travel ban so that Mr. Fang can accept invitations to speak and do research in the United States for the next six months.

Mr. Fang recently published an article in The New York Review of Books in which he contends that China's hope now lies in the fact that "more and more people have broken free from blind faith" in the Communist Party leadership.

SOVIET: *Politburo Decrees List*

(Continued from page 1)

nominated for a constituency, the local electoral commission can convene a meeting of voters and work collectives before the election to discuss the nominations, and pick the final candidate or candidates by majority vote, open or in secret.

Only in cases where no more than two candidates have been nominated is a pre-election meeting not required, and presumably both would appear on the ballot.

Previous Soviet elections have had only one candidate for each legislative seat. So far, only 28 candidates have been nominated in 19 of the 26 Moscow electoral districts where the nominations have been completed, according to Tass.

"We must view the election campaign," Mr. Gorbachev said, "not as a chaotic process but as a most important mass campaign. We can also come up against a number of negative phenomena: group egotism, ambition and political careerism. Speculation on the problems connected with the development of relations between nationalities cannot be ruled out either.

Tass said: "The process of preliminary selection of candidates was really democratic. Wide support has been given to those party members who proved by deeds their commitment to the policy of restructuring."

The Soviet press has published articles making clear that it has not been that simple. In the newspaper Socialist Industry, for example, an article told Tuesday how Valeri V. Gruzhii was nominated as a party candidate by his fellow factory workers in Omsk on Dec. 27. The regional party committee simply disregarded the nomination and picked somebody else: the first secretary of the district party organization.

LIBYA: *Religious Turmoil*

(Continued from page 1)

Islamic revolution," reads a large sign at Tripoli's airport.

Yet, while Colonel Gadhafi's Green Book, the political and ideological guide for his revolutionary rule, blends in some Islamic tenets, it is more Gadhafi than Koran.

Colonel Gadhafi has run into opposition before from religious leaders and their followers for his campaign to liberate women, including putting them into the military, liberalizing divorce procedures for women and officially discouraging polygamy.

Diplomatic and other sources say many members of the Moslem Brotherhood and other opposition figures have returned to Libya since Colonel Gadhafi began his changes last spring.

CHINA: *Limit on State Role Urged*

(Continued from page 1)

several of China's most far-reaching structural changes.

Mr. Hua said a new definition of socialism is needed, focusing on issues of social justice instead of on public ownership of means of production.

A Western diplomat in Beijing who specializes in economics noted that the government has been interested in ways to develop a shareholding system, and suggested that there probably would be high-level interest in the latest proposal.

But he added that the idea would be opposed by many people for ideological reasons, and would also be extremely difficult to carry out because of bureaucratic resistance and inertia at the local levels. There is also no legal groundwork for a shareholding system.

Financially, a huge amount is at stake. State-owned companies have fixed assets valued at about $190 billion, and they account for two-thirds of China's industrial output.

Several other Chinese economists, most notably Li Yining, an economics professor at Beijing University, have called on China to move to a system of shareholder ownership. The Communist Party has endorsed the idea, but even maverick thinkers like Mr. Li say the state should retain a controlling interest of 25 percent to 51 percent in companies it spins off.

In two respects, the proposal by Mr. Hua and his colleagues goes much further than others. First, they call on the central government to sell all its holdings in the enterprises, while even the most enthusiastic proponents of change previously have said that socialism requires the government to retain a controlling interest in state enterprises. Second, the new proposal is the first to aim at broad political goals such as greater democratization, as well as at economic efficiency.

Mr. Hua and his colleagues worry that a share system will not work unless the link between government bureaucrats and factories is broken, and until large profit-oriented shareholders are created to supervise companies and make sure that they try to maximize profits.

Because potential investors would not be able to afford to buy companies from the state, Mr. Hua would like the government to issue "asset certificates" that could be used in place of money to buy shares in state companies.

The certificates would be given to Chinese universities and other institutions, partly replacing the subsidies they receive from the government.

Certificates would also be given to local governments, in exchange for pledges to pay a fixed sum to the central government each year.

Local governments would be prevented from making large investments in companies in their area, to prevent abuse of their authority to govern.

"If local governments own shares in local companies, they will become very bureaucratic," Mr. Hua said. "But when they own shares in distant companies, they will be just like shareholders in Western economies."

Finally, certificates would be given to individuals working at state-owned companies, in exchange for giving up their right to lifetime employment.

Cash, as well as certificates, could be used to buy shares, and Mr. Hua says he strongly favors allowing foreigners to buy the stocks.

Mr. Hua first achieved general recognition in 1984, when he proposed what is known as the "dual-track pricing system." That plan, adopted the following year, stipulates that the government should continue to fix prices for goods produced under the state plan, but that prices of goods produced above the quota can float freely.

Last year Mr. Hua and his colleagues vigorously opposed plans for price liberalization. They were overruled initially when Mr. Zhao, Deng Xiaoping and other leaders adopted a plan to free prices, but they were vindicated when the Communist Party reversed itself in the late summer and postponed plans for price liberalization.

BLIMP: *Huge Airship to Be Latest U.S. Military Craft*

(Continued from page 1)

have no internal skeletons and their impermeable skins are supported entirely by the pressure of the non-flammable gas inside them.

This pressure is maintained by pumping air into two or more "ballonets," large air sacks inside the blimp that can expand to fill the space left by contracting helium. (The gas that supports an airship, helium or hydrogen, contracts when the craft descends to a lower altitude or when it is cooled by passing under a cloud that blocks warming sunlight. This reduces the lift of the gas.)

Most blimps filled with helium have proved to be safe and reliable. During World War II, only one of the navy's 168 ocean-going blimps was destroyed by fire from an enemy submarine, and of the 89,000 ships escorted by anti-submarine blimps, none was sunk. The navy, nonetheless, ended its airship program in 1961.

Although the design of the new YEZ-2A descends directly from that of the French airship La France, which first flew in 1884, it will embody technology undreamed of until recent years.

Its three-deck gondola, with accommodations for a 15-member crew, mine-sweeping and submarine-detection gear, refueling hose and other equipment, will be the first pressurized airship cabin.

Even at the blimp's operating ceiling near 10,000 feet, crew members will not need oxygen masks.

The British-American consortium developing the new ship, Westinghouse-Airship Industries Inc., believes the YEZ-2A could herald a renaissance for commercial and military airships.

The main obstacle, according to the company's president, Edward J. Hogan Jr., will be "getting entrepreneurs to overcome the giggle factor."

Mr. Hogan, a retired U.S. Navy rear admiral and former fighter pilot, said in an interview that many business executives fail to take blimps seriously as efficient cargo or passenger carriers until they have witnessed demonstrations.

Meanwhile, however, the company is backed by a $170 million Defense Department contract signed in 1987, which provides for the development and construction of the YEZ-2A, a prototype that could be the first of a series.

Mr. Hogan said some aspects of the program have subsequently bogged down because of a lack of agreement between the navy, the air force and the Defense Advanced Research Projects Agency regarding their respective management roles in the blimp project.

Flight operations for Airship Industries' advanced projects office here are managed by Peter A. Buckley, a former Royal Air Force pilot who learned to fly blimps while working for Goodyear Co. in Europe.

He believes his company's Skyship 600 blimps, which carry sightseeing passengers, display advertising and search for ocean pollution, are also test beds for revolutionary improvements in lighter-than-air technology.

In October, one of these blimps became the first aircraft to fly using a "fly-by-light" control system. Older blimps are controlled manually with a large wheel at the pilot's side to move the elevators and two rudder pedals, all linked by long cables to the control fins at the tail of the airship.

But the latest Skyship 600 has a side-stick controller like the flight control used in the newest fighter

But the most important feature of Airship Industry's blimps is their ability to move straight up or down, backwards or forwards, or even to turn around while hovering.

This is made possible by "vectored-thrust" engines, whose propellers can be swiveled to any angle.

The French-made, plastic-lined fabric from which the blimp hulls, or "envelopes," are made is nearly impermeable, and the helium in an Airship Industries blimp has to be purified or partially replenished only about twice a year, pilots said. The reinforced noses of the airships are strong enough that the blimps can fly as fast as 90 miles (145 kilometers) an hour without risk of damage.

Broadcaster of Crash Of the Hindenburg Dies

The Associated Press

MORGANTOWN, West Virginia — Herbert Morrison, 83, a radio reporter who became famous for his emotional broadcast describing the crash of the German dirigible Hindenburg 52 years ago, died here Tuesday at a nursing home. No cause of death was given.

Mr. Morrison was a 31-year-old reporter for the Chicago radio station WLS on May 6, 1937, when he described the explosion of the airship as it approached landing in Lakehurst, New Jersey. He was the only broadcaster at the scene.

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ARTS / LEISURE

Designers Send the Yuppie Packing

By Suzy Menkes
International Herald Tribune

MILAN — The first fashion showings for a new decade have opened in Italy. And the news for the winter of 1990 is that Italian menswear is sending the yuppie packing.

Russet country colors, knitted vests, soft tweeds and tartan are a long way from Wall Street, and even the models have an apple-cheeked freshness.

"The image of the stiff executive was the inspiration of the 1980s, but the '90s need a touch of nonchalance," says Gianni Versace, whose show Monday night was strong in its softness. His pleated trousers under stricter jackets and decorative vests flowing unfastened under elongated jackets expressed the new mood.

Twenty-four designer shows in Milan over three days will be followed by presentations in Florence at the end of the week. Figures for Italian menswear for 1987 show home consumption a healthy 13.8 percent up and exports rising by 2.3 percent. West Germany takes a third of exports, France 17 percent, the United States 10 percent. Japan is the fastest growing market — up 24 percent.

The big names in Italian ready-to-wear are now in menswear and they have given a high profile to an industry already renowned for its tailoring.

"I am going to start coming to all the men's shows," said Dawn Mello of Bergdorf Goodman, which opens its men's store in Manhattan in 1990.

There is a dynamic feel to the designer collections with new lines bubbling up. Aldo Pinto of Krizia, whose men's line is just a year old, expects to double the first year's figure of $15 million.

"And we shall certainly come out with a cheaper line once the main line is well known and accepted," he says.

Krizia's collection, designed by Mariuccia Mandelli, is especially strong on knits and on the textures of country clothes, using ridged velvet, quilting for sports vests and showing leather (for the first time) in earth brown.

Gianni Versace is riding high. He opens in the summer a six-story men's boutique on Milan's peacock

MILAN MENSWEAR

parade ground, Via Monte Napoleone. He has just completed a deal with Pantrem for a widely distributed young line (for both sexes), which will be shown first at the July men's shows.

Versace has also designed 15 special outfits for Elton John. These are from the newly established made-to-order atelier, which will be officially launched at a gala evening at the Musée d'Orsay in Paris during the French couture shows later this month.

Versace showed a confident collection, with bright color and new silhouettes: cape jackets, cut with controlled flamboyance over narrow pants, and the attenuated jackets with a fantail of pleats pressed into the pants.

The show was divided between the couture, which was the finest and most elegant; the ready-to-wear, which included stunning knits in lozenges of color, and the younger Update line, which still majors in black leather — a Versace baroque classic.

The show was well-orchestrated: bright fuchsia, lime and royal blue against black; over-the-top Texan jackets before steel gray classic suits; vibrant paisley prints following bathrobes in marble-cold black and white.

Should menswear be presented on the runway or as a still life exhibition? The debate goes on in Milan, where Romeo Gigli (who shows Wednesday) proved that you do not have to show clothes to set a mood. The launch party of his new Romeo fragrance was staged with Oriental rugs, baskets of rose heads and gauzy hangings in spicy colors that conveyed precisely his image.

Byblos used this same exotic eastern theme for a collection of rich paisley-printed vests and spice-box tweeds. They were shown in a seductive still-life presentation (by Italy's leading art director, Nando Miglio) at Milan's Fiera exhibition hall, where few designers have the bravura to fill the runway.

Globules of paint dripping from giant canisters above patterned sweaters, lapels of jackets and vests stroked with pattern and color, and subtle mixes of tartan and check offered a rich new version of the hippie look.

Valentino turned his young man's Oliver line into an art form, by staging it at the fine art school, the Brera, and inviting students to create paintings and sculptures to represent the image of the Oliver collection. These art objects competed with the clothes, which were in country colors, and included tactile honeycomb sweaters, donegal speckled knits and splendid tartan suits.

Models from Erreuno parading along a Milan shopping gallery, pushing bikes or baby carriages or riding roller skates, was another way of bringing to life country clothes in warm colors.

Luciano Soprani's colors were quieter, matching the stony gray of his Milanese palazzo. Pleated pants, draped jackets and exquisitely detailed shirts were elegant parts of a collection played out in fabric, which included a bouclé wool with the texture of granite and evening vests in fancy brocades.

Mario Valentino, whose collection is 50 percent in leather, showed off Italy's technical skill with skin. Shearling collars on cloth jackets or on deerskin coats were part of a cocktail of mixed fabrics. Coats were mostly long and with a whiff of mountain air.

The newest lines coming out of Italy are vests with everything, a strong revival of corduroy pants, high-buttoned jackets (both single and double-breasted), and the stirrings of a knee-length fitted coat.

Moschino had all these ideas, but the wild boy of Milan played it so quietly that his show was more of a whisper than a statement. Among sporty blouson jackets and parkas, and sweaters that looked so regular that they might have walked off the street, there was a dash of the Moschino spirit in paprika red moleskin pants, in a deliciously gaudy mustard yellow suit and in a patchwork brocade evening jacket with ban-the-bomb motifs.

Franco Moschino could not resist cocking a snook at designer fashion, by showing a sweatshirt that deleted the names of Giorgio, Gianni and Gianfranco, announcing "I love Franco." Perhaps his discreet show was to tell us that he has joined their club.

The Associated Press

Versace suit, coat and scarf; a Krizia vest with leather pants.

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(w) Equity	$	1041.18
(w) Bond	$	1046.53
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(w) Nicholas-Applegate Aurelia.	$	116.15
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(d) Conbar	SF	1763.00*
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(r) Multicurrency Ecu	ECU	1,130.68
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(r) Multicurrency FFR	FF	10,878.37
BNP INTERFUNDS		
(w) Interbond Fund	$	182.97*
(w) Intercurrency US$	$	10.29
(w) Intercurrency DM	DM	29.68
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(w) France International	FF	94.57
(w) Indosuez Multibonds Div.A	$	128.41
(w) Indosuez Multibonds Div.B	$	269.31
(w) Indosuez Multibonds DM	DM	103.72
(w) Indosuez Multibonds US$	$	102.16
(w) Indosuez Multibonds YEN	$	10,124.00
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(w) The Siam Fund	$	11.89
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(w) Prec. Mets/Min. Secs	$	6.53
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(!) European Securities Fund	ECU	11.49
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(d) Fructilux-Obl.Euro	ECU	1,094.34
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(d) Fructilux-Tresorier	FF	5,426.33
CALLANDER		
(w) Callander Emer. Gr.	$	94.73
(w) Callander Fund-Asset	$	108.71
(w) Callander Fund-Span.	Ptas	10.078
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	80.78
(w) Capital Italia SA	$	32.40
CIC GROUP		
(d) Oblicic Monetaire	FF	10824.59
(d) Oblicic Court Terme	FF	11136.08
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1230.82
(d) Citinvest Ecu Income	ECU	1267.27
(d) Citinvest Manag. Growth	$	1111.88
(d) Citi.Mana.Growth Euro	ECU	975.79
(d) Citinvest Profit Sharing	$	926.00
(d) Citinvest Selector	$	877.47
(d) Citinvest Guardian $	$	1033.11
(d) Citinvest Guardian Euro	ECU	1072.45
CITITRUST		
(w) US. $ Equities	$	185.58492
(w) US. $ Bonds	$	11.14073
(w) US. $ Money Market	$	11.76569
(w) Global Equities.	$	9.40
(w) Global Money Market.	$	11.11
(w) Global Bonds.	$	11.13
CCF - GAMMA		
(w) CM Actibonds	$	37.34
(w) CM Gold Prec Met	$	4.98
(w) CM Global Growth	$	11.53
(w) CM North Amer Grth	$	7.94
(w) Elysees Court Terme	FF	55,967.71
(w) Elysees Long Terme	FF	52,834.94
(w) Elysees Monetaire	FF	54,560.53
(d) Europe Prestige Fund	ECU	9.81
(w) European Smlr Cos. Fd.A	ECU	11.28
(w) European Smlr Comp.Fd.B.	ECU	11.28
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1978.82
(w) C.Rendement US$	$	1426.67
(w) C.Croissance Dollar	$	1432.04
(w) C.Croissance Zone Sterling	£	807.34
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.23
(w) Bond:Ecu Multicurrency.	ECU	9.95
(w) Equity:United Kingdom	£	9.62
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	106.60
(d) Bond Valor US-DOLLAR	$	114.50
(d) Bond Valor D-mark	DM	112.65
(d) Bond Valor Yen	Y	10,713.00
(d) Bond Voor £ Sterling	£	96.82
(d) Convert Valor Swf	SF	159.00
(d) Convert Valor US-DOLLR	$	167.12
(d) CSF International	SF	121.00
(d) Actions Suisses	SF	516.50
(d) Europa-Valor	SF	195.75
(d) Energie-Valor	SF	140.25
(d) Canasec	SF	588.00
(d) Ussec	SF	626.00
(d) Pacific-Valor	SF	239.75
(d) CS Gold Valor	$	149.85
(d) CS Ecu Bond A	ECU	100.74
(d) CS Ecu Bond B	ECU	115.41
(d) CS Gulden Bond A	FL	100.41
(d) CS Gulden Bond B	FL	111.66
(d) CS Prime Bond 'A'	DM	104.75
(d) CS Prime Bond 'B'	DM	104.75
(d) CS Short-T. Bd DM A	DM	99.45
(d) CS Short-T. Bd DM B	DM	109.81
(d) CS Short-T. Bd $ A	$	95.54
(d) CS Short-T. Bd $ B	$	108.07
(d) CS Money Market Fund	$	1345.88
(d) CS Money Market Fund	DM	1190.72
(d) CS Money Market Fund	£	1387.83
(d) CS Money Market Fd Yen	Y	112,925.80
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.21
+(d) Int'l Rentenfond	DM	81.14
DREXEL BURNHAM LAMBERT INC		
Winchester House. 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.70
(w) Winchester Capital	$	106.69
(w) Winchester Holdings	FF	137.04
(w) Winchester Holdings	£	14.31
(w) Winc.Holdings Ltd.E.B.S	ECU	1109.46
(w) Winc.Reserves.E.B.S	ECU	1064.10
(w) Winc.Reserv.MultiGvBd.	ECU	11.72
(w) Worldwide Securities	$	28.31
(w) Worldwide Special	$	674.78
(m) Winch Fut.Diversified	$	17.81
(m) Winch Fut.Orion Series	$	22.29
(m) Winchester Frontier	$	137.87
(m) Winchester Recovery Ltd	$	92.26
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier :0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Inc.: Bid $ 14.22 Offer	$	14.656*
(d) Cap.: Bid $ 19.51 Offer	$	20.115
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2203
(d) Short Term 'A' (Distr)	$	0.7928
(d) Short Term 'B' (Accum)	$	1.3211
(d) Short Term 'B' (Distr)	$	1.0841
(w) Long Term	$	29.45*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0448		
(d) EFF	$	294.62
(d) ESP	$	115.75
(d) EMU	$	99.02
(d) EMR	$	99.97
ELDERS SWITZ.(838) 24 79 79		
(w) Elders Int Bid SF 97.50 Offer	SF	103.25
(w) Elders Aus Bid A$ 88.75 Offer	A$	94.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.34
(w) Global A	FL	10.03
(w) North America A	FL	8.75
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192. Grand Cayman, BWI		
(w) GAM Ermitage Ltd.	$	22.59
Euro Pacific Advisers Ltd.		
(w) Comete	$	812.41
(w) Meteore	Y	117,422.00
(w) Pacific Horizon Invt. Fd	$	1628.87
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	16.63
(w) F&C European	$	32.90
(w) F&C Oriental	$	74.74
(w) F&C N. American M C Fd	$	8.35
(w) F&C Nordic Fund	$	10.30
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	83.52
(m) Fid. Amr.Val.II Cum.Pref.	$	100.50
(m) Fid. Amer. Val.III Com.	$	41.14
(m) Fid. Amr.Val.III Cum Pref.	$	100.54
(d) Fidelity Amer. Assets	$	103.30
(d) Fidelity Australia Fund	$	15.02
(d) Balanced Portfolio-hedged	$	11.21
(d) Balanced Portfolio-unhedg	$	10.81
(d) Fidelity Discovery Fund	$	15.81
(d) Fidelity Dir. Svgs.Tr.	$	156.19
(d) Fidelity Far East Fund.	$	64.32
(d) Fidelity Frontier Fund	$	18.59*
(d) Fidelity Global Ind. Fd	$	12.50
(d) Fidelity Global Selct Fd	$	10.91
(d) Fidelity Int'l. Fund	$	12.85
(d) Fidelity Orient Fund	$	94.87
(d) Fidelity Pacific Fund	$	321.79
(d) Fidelity Spcl. Growth Fd.	$	20.31
(d) Fidelity World Fund	$	61.20
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.86
(d) Dollar Liquidity Portfolio	$	10.08
(d) European Portfolio	$	1.26
(d) Global Convs. Portfolio	$	0.89
(d) Hard Curr. Liquidity Ptfl.	$	9.24
(d) Intl. Bond Portfolio.	$	0.95
(d) Intl. Equity Income Ptfl.	$	0.97
(d) Japan Portfolio	$	1.29
(d) Recovery Portfolio	$	0.94
(d) South East Asian Portfolio	$	0.82
(d) Sterling Liquidity Ptfl.	£	10.14
(d) U.K. Portfolio	£	0.98
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.52
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.40
(w) Gold Income	$	5.73
(w) Gold Appreciation	$	5.05
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	91.01
(w) Gaia Hedge II	$	120.09
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1052.00
(w) GAM (CH) Mondial	SF	1214.50
(w) GAM (CH) Pacific	SF	1348.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street. JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.100
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.68
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	£	0.39
(d) Canadian fund	Can$	0.85
(d) Emerging Markets Fund	£	0.87
(d) Global Resources Fund	£	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1011.90
(w) Scottish World Fund	£	177.3640
(w) State St. American	$	230.28
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.50*
(d) Capital Rentinvest	$	119.26
(d) Rentinbel Distr.	LF	9,789.00*
(d) Rentinbel Cap.	LF	10,296.00
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
(w) FUTURGAM S.A.	$	162.94
(w) GAM ARBITRAGE Inc	$	217.95
(w) GAM AMERICA Inc	$	199.79
(w) GAM AUSTRALIA Inc.	$	132.90
(w) GAM ASEAN Inc	$	101.47*
(w) GAM BOSTON Inc	$	132.69
(w) GAM ERMITAGE	$	22.59
(w) GAM FAR EAST	$	121.60
(w) GAM FRANC-VAL Inc.	SF	211.04
(w) GAM FRANCE Inc	FF	1302.98
(w) GAM GLOBAL Fund	$	111.62
(w) GAM High Inc Unit Trust Inc	£	98.00
(w) GAM High Inc Unit Trust Acc	£	98.80
(w) GAM HIGH YIELd Inc.	$	114.10
(w) GAM HONG KONG Inc.	$	183.07*
(w) GAM International Inc.	$	148.11
(w) GAM JAPAN Inc.	$	382.67
(w) GAM Money Mkts. Fund	$	100.52*
(w) GAM Money Mkts. Fund	£	100.59*
(w) GAM Money Mkts. Fund	SF	100.19*
(w) GAM Money Mkts. Fund	DM	100.45*
(w) GAM Money Mkts. Fund	Y	10,013.00*
(w) GAM N.AM. Unit Trust Inc.		111.15 p
(w) GAM N.AM. Unit Trust Acc.		126.33 p
(w) GAM Pacific Basin Fund	$	102.50
(w) GAM PACIFIC Inc	$	394.06
(w) GAM P.& C.Worldw.Inc.		171.21*
(w) GAM P.& C.World.Accu.		174.98* p
(w) GAM P.& C.U.K.Fd.Income		199.64 p
(w) GAM P.& C.U.K.Fd.Accum		204.95 p
(w) GAM Restr. Fd. Inc.	$	138.15*
(w) GAM Singapore/Malay Inc.	$	120.25
(w) GAM Ster Eur Unit Trust Inc	£	99.92
(w) GAM Ster Eur Unit Trust Acc	£	99.10
(w) GAM Swiss Fr Spec Bond Fd	SF	99.94
(w) GAM U.K.Spec Unit Tr. Inc.	£	120.76
(w) GAM U.K.Spec Unit Tr.Acc.	£	126.32
(w) GAM £ & Intl Unit Trust Inc	£	292.24
(w) GAM £ & Intl Unit Trust Acc.	£	292.21
(w) GAM Value Inc.	$	100.08
(w) GAM Worldwide Inc	$	387.30
(w) GAM Tyche S.A. Class A	$	161.80
(w) GAM U.S. Inc.	$	118.29
(w) GAM Whitethorn Fund Inc.	$	118.29
(w) GAM ul Inc.	$	201.27
(w) GSAM Composite Inc.	$	197.87*
(w) GSAM Int. Inc. U.S Ord.	$	106.82*
(w) GSAM Int. Inc.U.S Spe.	$	120.69*
(w) GSAM Interest Inc.	SF	106.20*
(w) GSAM Interest Inc.	£	101.45*
(w) GSAM Interest Inc.	DM	99.93*
(w) GSAM Interest Inc.	Y	11,817.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.73
(d) G.T. ASEAN Fund	$	30.08
(d) G.T. Asia Fund	$	11.18*
(d) G.T. Australia Fund	$	31.53*
(d) G.T. Berry Japan Fund	$	31.91*
(w) G.T.Biotechn./Health Fund	$	7.94
(d) G.T. Bond Fund	$	16.27*
(w) G.T. Britain Fund	£	8.35
(d) G.T. Deutschland Fund	$	9.72
(d) G.T. Dollar Fund	$	16.45*
(d) G.T. Europe Fund	$	27.07
(w) G.T. Euro. Small Cos. Fund	$	24.46
(w) G.T.Global Small Cos.Fund	$	11.15
(d) G.T.Global Technology Fd.	$	16.47*
(d) G.T. Hong Kong Fund	$	24.59*
(d) G.T. Honshu Pathfinder	$	9.20
(d) G.T. Investment Fund	$	10.51*
(d) G.T. Japan Sml Co.Fd	$	10.98*
(w) G.T. Nat Res. Fd Gold Class	$	7.66
(w) G.T. Newly Ind. Countr. Fd	$	22.25
(d) G.T. Select Dollar Bd Pfl	$	9.12
(d) G.T. Select Int Bd Pfl.	$	8.95*
(d) G.T. Select Gilt Pfl.	£	9.27*
(r) G.T. Technology Fund	$	30.11
(w) G.T. U.K. Small Companies	£	9.90
(d) G.T. Univ.Growth Fund	$	10.19
(w) G.T. U.S. Small Companies	$	10.22
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	16.55
(d) CSF (Balanced)	SF	33.57
(d) European Equity Fund	DM	15.40
(d) Intnl. Bond Fund	$	12.77
(d) Int. Currency U.S.Manag'd	$	25.13
(d) ITF Fd (Technology)	$	19.30
(d) O'Seas Fd (N. AMERICA)	$	41.54
(d) Int. Currency U.S.	$	32.19
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	96.46
(w) Iam Bonds Fund-France	FF	532.78
(w) Iam Bonds Fund-Deutschl	DM	209.62
(w) Iam Bonds Fund-Japan	Y	10,970.00
(w) Iam Bonds Fund-Switz.	FS	205.74
(w) Iam Bonds Fund-U.S.A	$	106.39
(w) Iam Bonds Fund-Europe	ECU	109.59
(w) Iam Bonds Fund-Netherl	FL	213.64
INTERSELEX GROUP		
(d) Int.America Fund	$	13.86*
(d) Int.Belgo Fund	LF	2966.00
(d) Int.Europa Sicav	LF	5664.00
(d) Int.Pacific Fund	$	1363.60*
(d) Int.World Fund	$	91.75*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12,548.00
(d) J.F Pacific Sec. Trust	$	27.27
(d) J.F Pacific Income Trust	$	87.10*
(d) J.F Hong Kong Trust	$	64.75*
(d) J.F International	$	12.42
(d) J.F European	$	9.08
(d) J.F Currency & Bond	$	16.15
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	105.80*
+(w)Lloyds Int'l Europe	SF	161.20
+(w)Lloyds Int'l Growth	SF	213.70
+(w)Lloyds Int'l Income	SF	283.00
+(w)Lloyds Int'l N. America	$	132.70
+(w)Lloyds Int'l Pacific	SF	246.90
+(w)Lloyds Int'l. Smaller Cos	$	15.55
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.15
(d) Iberia portfolio	$	9.87
(d) Multi-Curr. Bond Portfolio	$	13.38
(d) U.S.A Income Portfolio	$	9.10
(d) US Federal Securites	$	9.53
(d) World Nat Res Pfl. Share A	$	9.46
(d) World Nat Res Pfl. Share B	$	9.39
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.566*
(d) Dollar Man.Curr	$	14.64*
(d) Dollar Man. Port	$	1.962
(d) Sterling Man.Port	$	1.564
(d) Pioneer Markets	$	2.301
(d) U.K. Growth	£	0.915*
(d) Amer. Inc. & Growth	$	1.296*
(d) Gold & Prec. Metals	$	0.978*
(d) Sterling Man. Curr.	£	17.27
(d) Japan Dollar Perf. Fd	$	4.172
(d) Jersey Gilt	£	0.195
(d) Okasan Global Strat	$	16.06*
(d) Asia Super Growth Fund.	$	10.67
NIMARBEN		
(w) Class A	$	121.03
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.04
(w) Dollar Medium Term	$	14.62
(w) Dollar Long Term	$	13.74
(w) Japanese Yen	$	28.50
(w) Poud Sterling	£	14.58
(w) Deutsche Mark	DM	12.70
(w) Dutch Florin	FL	13.02
(w) Dutch Florin Multi.	FL	10.14
(w) Swiss Franc	SF	11.76
(w) Swiss Multicurrency	SF	11.66
(w) European Currency	ECU	13.97
(w) Convertibles	$	9.87
(w) Swiss Multi-dividend	SF	9.88
PARIBAS-GROUP		
(d) Belux Fund	LF	10,595.00
(d) Cortexa International	$	108.74
(d) Ecupar	ECU	1,341.93
(d) Far East Growth Fund	$	147.82
(d) Luxor	$	9.36
(d) Paroil-Fund	$	.5
(d) Pareurope Growth	$	18.35
(d) Parinter Fund	$	208.41
(d) Par US Treas. Bond 'Cl. B'	$	140.58
(d) Europhenix	FF	1,264.28
(d) Parinter Bond Fund	$	13.67
(d) Obli-Franc	FF	1,160.09
(w) Obli-dm	DM	1,221.24
(w) Obligestion	SF	92.98
(w) Obli-Dollar	$	1,194.32
(w) Obli-Yen	Y	106,649.00
(w) Obli-Gulden	FL	1,054.34
(w) Parsuisse	SF	1,332.00
(w) Parjapan	Y	3,202.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Noscal Ltd	$	1063.78
(m) Select Equities Ltd	$	893.90
(m) Special Opportunities Ltd	$	1553.21
(m) Value N.V.	$	1875.19
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.90
(w) DP Amer. Growth Fd N.V.	$	21.86
(w) DP Energy Resources.	$	33.98
(w) Europa Growth Fund N.V.	FL	49.24
(w) Japan Diversified Fund	$	58.29
(w) Leveraged Cap Hold	$	267.55
(w) Tokyo Pac. Hold. (Sea)	$	176.79
(w) Tokyo Pac. Hold. N.V.	$	242.28
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.20
(d) Putnam Em. Info. Sc. Tr	$	11.52
(d) Putnam Int'l Fund	$	9.90
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	100.10
(d) Rolinco	FL	96.20
(d) Rorento	FL	61.30
(d) Rodamco	FL	157.50
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.83*
+(w)RBC Canadian Fund Ltd.	C$	13.92*
+(w)RBC European Fund	$	10.94
+(w)RBC Far East&Pacific Fd.	$	32.71
+(w)RBC Int'l Capital Fd	$	47.36
+(w)RBC Int'l Bond Fund Ltd.	$	12.13
+(d)RBC Man.Currency Fd	$	38.01
+(w)RBC North Amer. Fd	$	12.79
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.01
(d)Alpha US$	$	1.02
(d)Alpha Worldwide	SF	5.00
(d)Alpha Japanese	Y	998.00
(d)Alpha Pacific Rim	$	1.00
(d)Alpha European	ECU	1.01
(d)Gold Share	$	1.00
BOND FUNDS		
(d)Sterling Pound	£	99.68
(d)US$ Bond	US$	98.65
(d)Deutschmark Bond	DM	50.13
(d)Alpha Worldwide	SF	49.93
RESERVE FUNDS		
(d)Sterling Reserve	£	10.13
(d)US$ Reserve	$	10.04
(d)Deutschmark Reserve	DM	10.02
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.75
(d) OP Precious Metals	$	9.38
(d) OP Global Bond	$	10.33
(d) OP US Share	$	10.25
(d) OP Global Equity	$	11.02
(d) OP Pacific Equity	$	10.23
(d) OP Euro Equity	$	10.64
(d) OP US Govt Securities	$	10.26
(d) OP Global Money Market	$	9.78
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.99
(d) IP Precious Metals	$	8.99
(d) IP Global Bond	$	10.24
(d) IP US Share	$	10.58
(d) IP Global Equity	$	11.00
(d) IP Pacific Equity	$	10.31
(d) IP Euro Equity	$	10.60
(d) IP US Govt-securities	$	10.26
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	9.89
(d) OSI Japanese Yen	$	9.64
(d) OSI Pound Sterling	$	9.57
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.93
(d) OSI Canadian Dollar	$	10.44
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.87
(w)Equity Intl Inc	$	10.49
(d) Equity Global	$	0.96
(w)Equity Far East	$	1.56
(w)Equity Gold	$	0.86
(w)Equity Japan	Y	108.00
(d) Equity Nordic	$	0.97
(d) Equity U.K.	£	0.97
(d)Equity Continental Europe	$	0.97
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	0.97
(w)Bond Intl Acc	$	8.05
(w)Bond Intl Inc	$	7.15
(w)High Income Acc	$	1.04
(w)High Income Inc	$	1.01
(d) DEM	DM	0.98
(w)Multicurrency	$	1.0913
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.86
(w) Sogelux Bonds B	DM	21.25
(w) Sogelux Bonds C	FF	82.42
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.73
(w) Sogelux Bonds F	Y	1615.00
(w) Sogelux Bonds G	ECU	11.15
(w) Sogelux Bonds H	$	11.24
(w) Sogelux Bonds J	BF	536.00
(w) Sogelux Equities K	$	10.18
(w) Sogelux Equities L	ECU	10.51
(w) Sogelux Equities M	YEN	1515.00
(w) Sogelux Equities P	$	10.17
(w) Sogelux Equities Q	$	9.38
(w) Sogelux Equities R	$	10.53
(w) Sogelux Short Term S	FF	106.11
(w) Sogelux Short Term T	ECU	10.42
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.20
(w) Svenska Select.Fd Intl Sh.	$	46.97
(w) Svenska Select.Fd America Sh	$	9.99
(w) Svenska Select.Fd Asia Shares	$	9.15
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	393.75*
(d) AngloValor	£	159.73*
(d) Dollar Bond Selection	$	138.05
(d) D-Mark Bond Selection	DM	125.36
(d) Ecu Bond Selection	ECU	107.30
(d) Florin Bond Selection	FL	127.28
(d) FranceValor	FF	1638.03*
(d) GermaniaValor	DM	435.53*
(d) ItalValor	Lit	464,864.00*
(d) Japan Portfolio	SF	406.75*
(d) SBC US$ MMF	$	5404.44
(d) SBC 100 Ind.-Fd. CH	SF	981.00
(d) Sterling Bond Selection	£	111.85
(d) Swiss Foreign Bond Selec	SF	113.30
(d) Swissvalor	SF	357.50*
(d) Universal Bond Select.	SF	77.75*
(d) UniversalFund	SF	121.03*
(d) Yen Bond Selection	Y	72,158.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.82
(d) Pacific Invt. Fd. S.A.	$	8.88
(d) Pac.Invt. Warrants Fd.S.A.	£	2.88
(d) Thornton Kangaroo Fd Ltd.	$	10.53
(d) Thornton European Fund	$	6.63
(d) Thornton HK & China	$	12.29
(d) Thornton Japan Fund Ltd	$	26.59
(d) Thornton Orient.Inc. Fd Ltd	$	19.27
(w) Thornton Phil. Redev. Fd	$	33.02
(d) Thornton Tiger Fund Ltd	$	22.21
(d) Thor.Pacific Tech.Fd Ltd	$	11.59
(d) Thor.Litl. Dragons Fd Ltd	$	13.62
(d) Thor.Golden Opport.Fd	$	6.87
(d) Eastern Crusader Fund.	$	6.44
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) High Yield Bond	£	71.50
(d) Marunouchi	£	69.10
(d) HI Inc Gilt & Bulldog	£	107.1
(d) Gilt	£	119.60
(d) Wall Street	£	197.3
(d) Far Eastern	£	493.6
(d) 1992	£	228.5
(d) Med Currency-Stlg	£	105.5
(d) Med Currency-Dollar	$	1.389
(d) Eurobond	£	28.15
(d) Tiger	£	31.44
(d) Amer Spec Sits	£	28.00
(d) Overseas	£	22.95
(d) Mortgage	C$	12.45
UEBERSEEBANK, ZURICH		
(d) M-FUND	SF	1045.36
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.50*
(d) DM-Invest bonds	DM	213.10
(d) ESPAC Spanish sh	SF	188.00*
(d) Fonsa Swiss Sh.	SF	183.00
(d) Francit French Sh.	SF	189.50*
(d) Germac German Sh.	SF	184.00*
(d) Globinvest sh.	SF	105.50
(d) SFr.-Invest bonds	SF	209.00
(d) Sima (stock price)	SF	267.50*
(d) UBS Money Mkt Inv.	$	5049.11
(d) UBS Money Mkt Inv.	£	2027.50
(d) Yen-invest bonds	SF	1099.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.20
(d) Unifonds	DM	28.10
(d) Unirak	DM	75.90
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	11.94
(d) Univers Sav Amer	C$	9.16
(d) Univers Sav Equity	C$	11.66
(d) Univers Sav Global	C$	5.11
(d) Univers Sav Pacific	C$	8.88
(d) Univers Sav Nat. Res	C$	5.94
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Mgmt Fund Ltd.	$	1034.70
Other Funds		
(r) Acticroissance	$	80.55
(d) Actifinance Intl	$	914.20
(w) Actigestion	FF	1099.57
(w) Activest Intl	$	19.45
(w) Amvabel	FL	96.50
(w) Aquila International Fund	$	236.28
(b) Ariane	$	3,479.57
(d) Atlas Fund	SF	108.26
(r) Australia Fund	$	15.80
(w) Authority bond shares	$	10.87
(w) Authority growth shares	$	10.27
(d) Bahamas Superfund	$	899.00
(b) Biao Manad Bond Fund	$	172.94
(d) Bera Norden Sicav	$	119.25
(d) Bera Trust Sicav	$	102.84
(w) Bergen Int'l Fund.	$	18.40
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Inl.	$	99.58
(w) Bondselex-Issue Pr.	SF	123.05
(d) Cash Gestion	FF	9582.78
(d) CB German Index Fund	DM	184.16
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities.	FL	89.32
(w) Convert. Fd. Int'l A Certs	$	18.51
(w) Convert. Fd. Int'l B Certs	$	58.64
(w) Cumber Intl N.V.	$	205.93
(w) Daiwa Japan Fund	Y	9782.00
(w) D.G.C.	$	157.74
(w) DIVERSIF. BOND FUND	$	101.49
(d) D-mark-Baer Bond Fd.	DM	1074.00*
(d) Dollar-Baer Bond Fd	$	1094.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.47
(d) Dreyfus America Fund	$	14.84
(d) Dreyfus Fund Int'l.	$	54.16
(d) Dreyfus Intercontinent	$	52.18
(w) Esprit Sicav	ECU	1015.64
(d) Europe Obligations	ECU	73.26
(w) Fairfield Int'l Ltd.	$	122.50
(w) First Eagle Fund	$	29,462.40
(w) F.I.T. Fund II	FF	105.85
(d) Fonditalia	$	71.15
(w) Fonselex Issue Pr.	SF	186.15
(d) Forexfund Limited	$	8.32
(w) Formula Selection Fd.	SF	64.22
(d) Frankl-Trust Effekten Fd	DM	138.35
(d) Frankl-Trust Interzins	DM	41.99
(w) George V INV. BOND F.	$	18.22
(d) Green Line France	FF	574.24
(w) Haussmann Hldgs. N.V.	$	226.89
(w) Health 2000 Ltd	$	9.28
(w) Heslia Funds	$	127.53
(w) Horizon Fund	$	1889.99
(w) Ibex Holdings Ltd.	SF	153.87
(w) IFDC Japan Fund	$	382.20
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1181.70
(w) Interlace Fund Ltd.	$	132.11
(w) Interfund SA	$	36.34
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3241.46
(d) Invesla DWS	DM	59.23
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	41.85
(m) Japan Selection Assets	Y	9,473.00
(d) Japan Selection Fund	$	224.89
(w) Japan Pacific Fund	$	324.70
(w) Kleinwort Bens. Jap. Fd.	$	260.63
(d) KML-II High Yield 01/09/88	$	1023.70
(w) Korea Growth Trust	$	40.25*
(d) LACO International	$	6.43
(d) Liquibaer	$	1664.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	96.82
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.07
(w) ML-Mer Lev H Yld.	$	10.11
(d) NCA FUND	$	11.00
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.37
(w) NMT Citadel Bond Pfl.	SF	186.22
(m) NMT Nastec Portfolio s/s.	$	88.47
(d) NM Inc. & Growth Fund	$	15.53
(d) Nomura-Cap Int Eq Fd	$	11.98
(d) Nordmix	Lit	10,527.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1065.54
(w) Pancurri Inc.	$	103.15
(w) Prosp. I.H.Inc.P.F.30/12/88	$	9.90
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12,070.18
(d) Renlinvest	LF	1145.30
(w) Rep.(Guernsey) DoL Inc. fd	$	9.35*
(w) Samurai Portfolio	SF	297.78
(d) Sanyo Kle.Spain Fd	$	9.54
(d) Sarakreek Holding n.v.+++	$	38.00
(d) SCI/Tech. SA Luxembourg	$	17.91
(w) Spectrafund Ltd.	$	16.35
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A.	$	6.60
(w) Sussex Avanti	$	S
(w) Sussex Silverman	$	816.00
(w) Techno Growth Fund	SF	60.72
(d) Templeton Glob Inc.	$	10.26*
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.70
(w) Transco Gold Mine Inv.	$	3.93
(w) Transpacific Fund	$	261.68
(w) Trans Europe Fund	FL	64.62
(w) Tudor B.VI Futures LTD	$	2857.30
(d) Turquoise Fund	$	200.64
(w) Tweedy,Browne n.v.CLA	$	3344.61
(w) Tweedy,Browne n.v.CLB	$	1831.64
(m) Tweedy,Browne (U.K.) n.v.	$	1320.09
(d) Unico Inv.Fund	DM	72.48
(d) Unico Equity.Fund	DM	56.71
(d) Uni Bond Fund	$	1768.06
(r) Uni Capital Fund	$	1610.42
(d) Univers Bonds	DM	126.62
(w) Updyke Fund Ltd.	$	224.20
(w) Vanderbilt Assets	$	16.32
(d) Vesper Flux	BF	8292.00
(w) Victoria Holdings Ltd	$	8859.40*
(w) Willerbond Capital	$	13.58
(d) World Fund S.A.	$	22.44
(d) World Balanced Fund S.A.	$	10.86
(m) Zweig Int'l Ltd	$	78,475.00

AS- Australian Dollars; BF- Belgium Francs; C$- Canadian Dollars; DM- Deutsche Mark; ECU- European Currency Unit; FF- French Francs; FL- Dutch Florin; Lit- Italian Lira; LF- Luxembourg Francs; p-pence; Ptas- Pesetas; SF- Swiss Francs; Y-Yen; a- asked; + - Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o- New; S- suspended; S/S- Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e- misquoted earlier; x- not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

An Intense, Powerful 'Electra'

By Sheridan Morley
International Herald Tribune

LONDON — No Royal Shakespeare Company director has ever had a more successful season than Deborah Warner: Two of her productions, "Titus Andronicus" and "Electra," are having sold-out seasons at the Barbican Pit, while a third, "King John," is shortly to join them there from Stratford.

Insofar as it is possible to talk about characteristic productions

THE BRITISH STAGE

by a director not yet 30, "Electra" is typical Warner: an intense, almost religious experience on a bare stage through which runs a river turning slowly to blood as the awful events unfold. It is hallmarked by what might be called the Barbican barbarity of "Titus," but also by a belief in simplicity and textual purity. The production even stars Peter Brook's wife, Natasha Parry, as Clytemnestra in a staging that Brook himself, one feels, would recognize and admire.

A 100-minute, no-interval powerhouse of blood and vengeance, "Electra" is about grief feeding on hate: The Kenneth McLeish translation of Sophocles is as bare, spare and intense as the staging, and its star is Fiona Shaw who gives a performance of extreme, thin-lipped emotional power.

But the key is economy of thought, movement, deed: The whole show appears compressed and compacted and reduced to its absolute minimum, as the children of the cursed house of Atreus attempt to come to terms with whatever the Gods have in store for them. Piers Ibbotson is a strong Orestes, but essentially the evening belongs to Shaw and Warner, who give it an energy and a sense of purpose that make one long to see them work together again.

□

What is so splendidly enjoyable about Ian Judge's staging of "The Wizard of Oz," now nearing the end of its second season at the RSC's Barbican home but to be seen on the home stage at Stratford throughout February, is the way that it manages simultaneously to salute Frank Baum's classic book while commenting on the three generations of stage and screen musicals that have overtaken it in the half a century since Judy Garland first went over the rainbow.

This John Kane script is, surprisingly, the first ever to put the movie on stage, though there have of course been countless dramatizations of the novel. But what we get here is an Emerald City closely resembling the back lot at Paramount in the '30s ("Now I know I'm not in Kansas," says Dorothy perceptively) and munchkins who seem to have spent several years in Busby Berkeley musicals; while the Wizard himself, in Sebastian Shaw's wonderfully hammy performance, could well be Phineas T. Barnum trying to find out how many more suckers are born every minute.

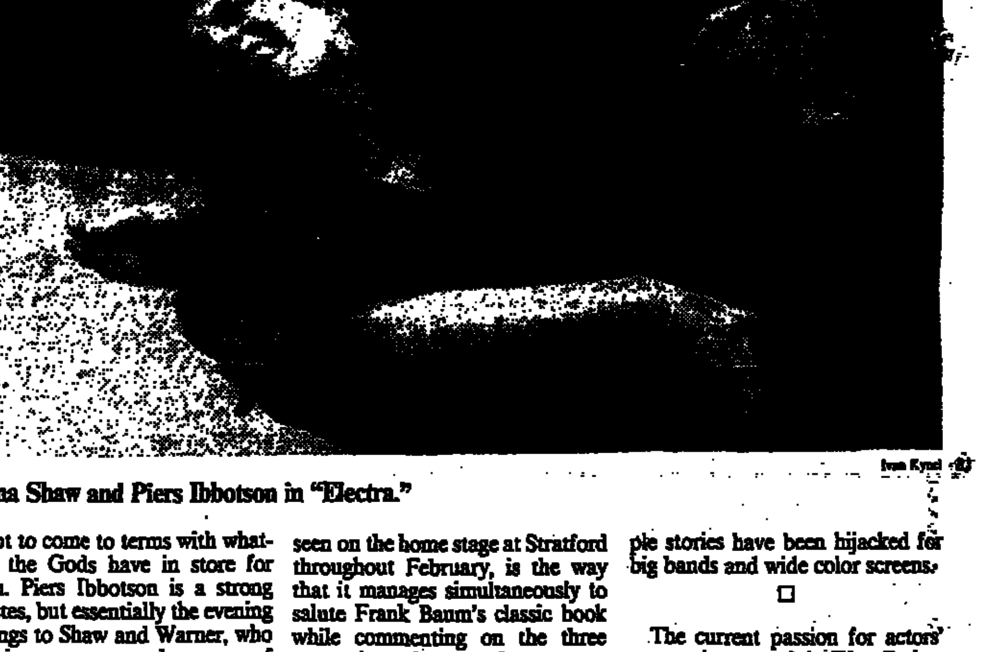
The musical has the infinite wealth of the original score by Harold Arlen and Yip Harburg, to which several numbers cut from the film have been restored. While it is true that Gillian Bevan is a somewhat subdued Dorothy, and Trevor Peacock no match for Bert Lahr's grandeur as the original Cowardly Lion, Judge has found a couple of high-camp witches as well as a strong Tin Man in Simon Green. This is a reverent and referential production, utterly faithful to Baum's fable about the search for true identity (essentially his was a cut-price Peer Gynt, with the old Wizard himself as the Button Moulder) but also able to nudge its audience into an awareness of the history of American show business for children, and the way that simple stories have been hijacked for big bands and wide color screens.

□

The current passion for actors' companies around the West End — which has already given us the Kenneth Branagh and Derek Jacobi Shakespeare seasons at the Phoenix and looks likely to restore leading players to positions of backstage authority they have not enjoyed since Olivier and Gielgud were overtaken as theater managers by a whole generation of Cambridge-educated directors in the late 1950s — now gets taken one stage further at the Mermaid Theatre.

For while Jacobi and Branagh do still employ directors to guide them (often in fact other actors, but still credited with sole authority) the British Actors Theatre Company firmly announces on its program that "The Relapse" has no director at all, it having apparently therefore been staged by the cast as a collective.

The result is enough camping around to satisfy an army of tent makers, but no very coherent thoughts about the plot. Sir John Vanbrugh's Restoration comedy has been performed often enough of late (most memorably on this same Mermaid stage as a musical called "Virtue in Danger") to make it reasonable to ask for some guidelines from the production as to why it is being done again and not all that well. Adequately, certainly, in a kind of school-classics way, but for apparently no reason other than that a group of actors led by Kate O'Mara and Roy Marsden thought it might be quite fun to have a go at it.



Ivan Kyncl

Fiona Shaw and Piers Ibbotson in "Electra."

Dining Out

CANNES

GINZA
Japanese restaurant. Teppanyaki, sukiyaki, sushi bar. Private cocktail and dinner.
COLONY CLUB
Night club. Next to Palm Beach Casino.
Res. 93 94 37 53/93 43 11 40.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Per night as per day.
16, rue Coquillière. Tel.: 42 36 74 24.

LE SOUS-BOCK
400 beers - International Cooking
Open 11 a.m. to 5 a.m. non-stop.
49, rue St-Honoré. Tel.: 40 26 46 61.

AU PIED DE BICHE
Near the Place des Victoires. Authentic 1900 Bistrot - Traditional cooking
Fish and duck specialities.
6, rue La-Vrillière. Tel.: 42 61 43 78.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Op. 7 days. 10 R. Capucines. T.: 40 15 08 08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Close Monday.
10 rue Capucines. 40 15 00 30.

PARIS 5th

RAFFATIN & HONORINE
The American press has made us famous. Delicatessen specialties & traditional cooking. Regional dishes - Lunch - various. Daily.
16 bd St-Germain. Tel. 43 54 22 21.

PARIS 6th

LA TAVERNE BASQUE
Basque country specialities - Foie gras Cassoulet - Duck fillet. Friendly reception
45, rue du Cherche-Midi.
Tel.: 42 22 51 07 or 45 44 06 32.

LE VILLAGE
Restaurant - Jazz Bar Club
St-Germain-des-Prés crossroads.
7, rue Gozlin. Reser.: 43 26 80 19.

PARIS 7th

CHEZ LES ANGES
Starred in Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

PARIS 7th

CAFÉ BORDELAIS
Bordeaux wines and cooking, Parisian atmosphere. Approximately F.Fr. 180, all included. Open every day until midnight. 74 bld. de Latour-Maubourg. Tel.: 45 51 50 58.

CLEMENTINE
South Western Specialities and fish - Traditional cooking made by the owner. Near Eiffel Tower. 62 Avenue Bosquet.
Tel.: 45 51 41 16.

PARIS 8th

LUDMILA PAVILLON RUSSE
Dinner-supper. Russian atmosphere with Ludmila & her musicians in charming surroundings. 45, rue François-I^er. Tel.: 47 20 60 69.

LE BISTROT D'ARMAND
Between the Ch-Elysées & Fbg. St-Honoré Boško BADROV & his team will receive you in an intimate & cordial setting. Gastronomic cooking (menu à la carte & daily spec). Nice dining room & reception room seating 30 for business meals. 5, rue. du Colt-Rivière, Paris. 42.25.61.67. (Cl. Sat. midd. & Sun.)

AL DIWAN
Gastronomical Lebanese cooking.
Catering service. Open every day.
30, ave. George-V. Tel.: 47 20 84 98.

PARIS 10th

DOUCET-EST
Its famous choucroutes & seafood. Continuous service from 11 a.m. to 12 p.m. Open every day. 8, rue du 8 Mai 1945. Tel.: 42 06 40 62.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 195, wine included. Open daily.
Tel.:42 73 92 00.
Paris Hilton, 18, ave. de Suffren.

PARIS 18th

LE CLODENIS
Provençal lunch F.F. 150 net. Cod purée, vegetable basil soup, garlic chicken, Côtes du Rhône wine included. Dinner, Menu at F.F.220/net and à la carte approximately F.F. 280. 57, rue Caulaincourt. Res. 46 06 20 26.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Roma, Piazza De' Mercanti 30. Tel.: 06-5816198, 5892193. Fax 582552.

Arts Gain in Reagan Budget

Los Angeles Times Service

LOS ANGELES — As he prepares to leave office, President Ronald Reagan is recommending his first — but slight — budget increase for the arts.

Instead of the current $169.1 million for the National Endowment for the Arts, the administration proposed spending $170.1 million for fiscal 1990, beginning in October. The endowment, an independent federal agency, awards matching grants to arts organizations and artists and helps support state and local arts agencies.

Related agencies received similar treatment from the White House, which proposed $153.3 million for the National Endowment for the Humanities over the current $153 million, and $22.4 million for the Institute of Museum Services, slightly more than its $22.3 million budget. In his first six budgets, Reagan sought to eliminate the latter agency, which grants assistance to all types of museums, from art museums to zoos, for operating expenses and conservation projects.

The additional $1 million in the arts endowment's budget is specifically geared toward arts education programs, a major priority of endowment Chairman Frank Hodsoll, a Reagan appointee.

Although President-elect George Bush is expected to submit his own budget, it is not likely that it will alter Reagan's recommendations for the arts endowment or other relatively minor agencies. Congress will then have its say.

Freeing business people
Panasonic
Office Automation OA

International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, JANUARY 11, 1989
**

for creative tasks.
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MADISON AVENUE

Miller's Texas-Sized Bet: A One-State Ad Campaign

By LISA BELKIN
New York Times Service

HOUSTON — The commercial opens with a shot of the actor Randy Quaid slouched in a messy apartment, holding a beer and a very large sandwich. He is complaining in a folksy way about a party he recently attended. "They didn't even serve beer," he grouses. "I oughta throw a real party — Texas style. I'll stock that refrigerator full of Miller Lite and any Texan who wants one — come on over."

The television spot closes with Mr. Quaid promising to get back to viewers with more details about the upcoming bash.

If you don't live in Texas, you may never see these ads. The series is an experiment in regional advertising, a gamble that producing promotions for one small piece of the United States — in this case, the state of Texas — will increase sales of Miller Lite enough to justify the tremendous expense.

> 'It's unheard of to put that kind of production money into one state,' one expert said.

"We don't know how it will work," said Robert Bertini, brand manager of Miller Lite, brewed by Milwaukee-based Miller Brewing Co., which is owned by Philip Morris Cos. "Will concentrating on one state influence the market in that state? We hope so."

Analysts said no other advertiser has ever spent as much money on a campaign as narrowly targeted as this one, created by the New York advertising firm of Backer, Spielvogel & Bates.

Although advertisers often run single regional spots or tack tag lines on national ads to give them a local spin, few have fashioned an entire campaign for one region, much less one state.

Most advertisers simply cannot justify the expense. Miller will not disclose the budget for the campaign, which began last May and will feature a new spot every month for a year and a half.

But if each commercial costs $200,000 to $300,000, as industry analysts estimate, the company will end up spending about $3 million on the series — as much as the cost of a top-notch national blitz and without nearly the reach.

"It's unheard of to put that kind of production money into one state," said Jack Trout, president of Trout & Ries, a marketing strategy firm. "Only a few advertisers, like Miller, have the money to do something like this."

BUT IF the campaign significantly increases the sales of Miller Lite in Texas, other large advertisers are likely to follow the brewer's lead. Miller also might be inclined to try the strategy elsewhere.

"Obviously they're testing something," Mr. Trout said. "If it tilts the numbers in Texas, they'll probably spread it out. They'll go to New York. They'll go to California," he said.

For Miller, analysts say, the campaign is a dramatic attempt to reinvigorate its light beer. "They have reason to be concerned about their Lite brand," said Benjamin Steinman, editor of Beer Marketers Insights, an industry newsletter published in West Nyack, New York.

As an established brand, Miller Lite is not growing as fast as some of its sister brands or rival light beers.

Though Miller's total volume was up by 4 percent last year, to 40.7 million barrels (1.28 billion gallons or 4.87 billion liters), Mr. Steinman said, sales of Miller Lite, the company's biggest seller and the second-largest U.S. brand after Anheuser-Busch Cos.' Budweiser, increased in 1988 by only about 1 percent for the third year in a row.

Over the same three-year period, volumes of all light brands increased by an average of 7 percent a year — faster than any other segment of the beer market, Mr. Steinman added.

Regional advertising is nothing new. It has long been used by companies that neither need nor can afford a national effort and by concerns expanding across the country one region at a time.

But Miller's experiment is perhaps uniquely ambitious.

Nationally, Bud Light is becoming a serious challenger to

See ADS, Page 13

Fabergé Sought by Unilever

Discussions Cover Key Businesses

Reuters

NEW YORK — Fabergé Inc. announced Tuesday that it is discussing the sale to Unilever NV, the British-Dutch consumer products giant, of its toiletries, cosmetics and fragrances businesses for an unspecified sum.

The chairman of New York-based Fabergé, Daniel J. Manella, declined to comment on what price Unilever, with $39 billion in annual sales, had offered for his company. Fabergé, which had sales of $1.1 billion in 1987, gave no further details on the talks.

Fabergé is owned by Riklis Family Corp., which acquired it last year — along with some other businesses of E-II Holdings Inc. — from American Brands Inc. Unilever was rumored last month to be a suitor for American Brands, which E-II Holdings also pursued in early 1988.

E-II Holdings is the holding group for several of the former Beatrice Cos. interests. American Brands bought E-II early last year employing the anti-takeover tactic of buying an unwanted suitor.

Fabergé sells hair-care products, fragrances, toiletries and clothing worldwide. It bought the Elizabeth Arden cosmetics concern from Eli Lilly & Co. of the United States in August 1987, for about $700 million, with a view to gaining a foothold in the upscale cosmetics market. Among Fabergé's relatively inexpensive products are Brut cologne and Fabergé hairspray.

Some analysts said it seemed unlikely that Riklis, controlled by the businessman Meshulam Riklis, would want to sell Fabergé so soon after acquiring it.

Asked if Unilever had offered more than $1 billion for the Fabergé businesses, Mr. Manella declined to comment. Trade reports said Unilever had offered about $2 billion.

In Amsterdam, analysts said the acquisition of Fabergé would be a logical step for Unilever, following its purchase of the U.S personal-care products maker, Chesebrough-Ponds, in 1987.

Unilever wants to be stronger in body products and increase its presence in the United States, said Willem Burgers at the Amsterdam brokerage, Van Meer James Capel.

Asked if he intended to stay with Fabergé if Unilever acquired the company, Mr. Manella said he had been with Riklis for decades and would not leave to join another company.

Brian Drake/The New York Times

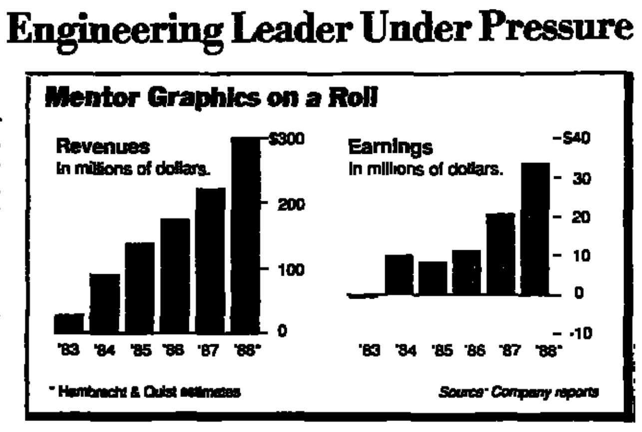
Thomas H. Bruggere, chief executive, and the product: Mentor software on an Apollo machine.

It's Tougher at the Top for Mentor

Computer-Aided Engineering Leader Under Pressure

By Lawrence M. Fisher
New York Times Service

BEAVERTON, Oregon — Executives of Mentor Graphics Corp. like to describe their competition in the computer-aided engineering industry as "vanquished." But now, the forces that turned Mentor into the industry's No. 1 company may be working against it.



Seven years ago, when Mentor became the third company in the U.S. computer-aided engineering industry, its rivals, Daisy Systems Corp. and Valid Logic Systems Inc., were producing software as well as computer workstations.

But Mentor took a different route: It decided only to write software to run on standard workstations made by Apollo Computer Inc. As Daisy and Valid struggled to upgrade hardware and software, customers migrated to Mentor.

Now, however, Apollo is becoming less of an industry standard, losing market share to competitors, primarily Sun Microsystems Inc.

Also, Mentor's customers are clamoring for "openness," the ability to integrate other suppliers' software, which conflicts with Mentor's devotion to internal development. And a wave of consolidation, which produced 15 mergers in the industry last year, means Mentor is up against bigger, tougher competitors.

"In both strategy and execution, Mentor was clearly superior to the original approach of Daisy and Valid," said Robert Herwick, an analyst with the brokerage Hambrecht & Quist in San Francisco. But in the last two years, he said, Daisy and Valid moved their software to standard computers made by Sun and grew through acquisitions.

"At this point, the story is much more complicated," he said. "I'm not sure Mentor has proven itself against really tough competition."

Mentor makes electronic automated design tools — sophisticated software systems that electronics companies cannot get enough of. They are crucial to the design and engineering of electronic circuits used in aerospace and defense systems, in telecommunications equipment, computers and consumer electronics products.

Electronics companies, racing to get new products to market, consider them a godsend. Many young companies have predicated their entire businesses on Mentor or its competitors.

As the industry goes through flux, the bottom-line effects of it are evident.

See SOFTWARE, Page 12

GE Is Reported To Seek Role In GEC Buyout

By Warren Getler
International Herald Tribune

LONDON — Amid indications that General Electric Co. of the United States is seeking a role in an international consortium being set up to acquire the unrelated General Electric Co. of Britain, sources said Tuesday that the bidders could show their hands as early as Wednesday.

Plessey Co. and STC PLC, major British electronics companies, were close to agreement with Thomson-CSF of France to launch a bid worth as much as £7 billion ($12.4 billion) for the huge British group, according to sources at Plessey and Thomson.

GE of the United States, whose chairman, John F. Welch Jr., arrived in London on Tuesday morning, was said to be either seeking a direct equity stake in a bidding consortium or was prepared to bid for assets that the group might later spin off to pay for the takeover.

Late Tuesday, Mr. Welch was still involved in discussions concerning GEC, a company official said.

Any bid, however, would likely confront a firestorm of political opposition. Prime Minister Margaret Thatcher ignored jeers in Parliament from the opposition Labor benches on Tuesday, saying she would not comment on a possible bid for GEC on the grounds that anything she said might prejudice such a bid or a possible probe into it by state watchdog bodies.

STC, which held a board meeting Tuesday on the question of joining a bidding consortium for GEC, declined to comment.

Earlier, both GE of the United States and the U.S. telecommunications giant, American Telephone & Telegraph Co., had been mentioned as being likely members of a bidding syndicate being arranged by Lazard Brothers & Co., the British merchant bank.

U.S. analysts stressed that while a hostile bid by GE for the British company was highly unlikely, the U.S. giant would want to be first in line for any GEC assets that might later be sold off as the result of an acquisition.

"GE will not pursue hostile takeovers," said Linda Shuman, who follows the company for Prudential-Bache Securities Inc. in New York. "It's been their policy for years."

Ms. Shuman said, however, that any of several GEC operations would be of major interest to GE, such as the British company's medical systems, power-generation, electronic switching equipment and home-appliances units. "The two areas that GE would not be interested in are GEC's defense and telecommunications operations," she said.

Those areas, which make up the bulk of GEC revenue, are also the most politically sensitive.

Over the weekend, Lazard had announced that a consortium was being formed around a new company, Metsun Ltd., which "may or may not" launch a formal bid for GEC. Lazard has declined to name the group's members.

One industry analyst in London said that the consortium could not afford to conceal the line-up of its members much longer. "They've got to say something — you cannot leave people in abeyance, you've got to show you're serious."

A source in London close to General Electric of the United States said that "GE is definitely not in the syndicate" but was monitoring developments. Mr. Welch was conferring with merchant bank advisers at N.M. Rothschild & Sons Ltd.

Despite speculation in the United States that GE was preparing to launch its own bid for GEC, this source said that GE is "not going to bid on its own for GEC and is not going to form another syndicate."

"GE wants to wait and see what the consortium looks like before it makes any move," said Mike Styles, an analyst with Smith New Court PLC in London. He said that it was not clear whether General Electric, with an eye toward GEC's power-generation division, was attempting to build a competing consortium of its own aimed at acquiring GEC.

Analysts said the absence of a U.S. company in the suspected Plessey-STC-Thomson team sug-

See GEC, Page 13

Currency Rates

Cross Rates — *Jan. 10*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0635	3.6455	1.1291	0.3313	0.154 *	—	5.39 *	1.3217	1.4386 *
Brussels(a)	38.275	67.69	20.9496	6.1473	2.8582 *	18.557	—	24.5265	0.3041
Frankfurt	1.8385	3.231	—	0.2934	0.1364 *	0.8858	4.774 *	1.1712	1.4615 *
London (b)	1.7645	—	3.239	67.715	2,367.00	3.65	11.0186	2.757	222.46
Milan	1,340.70	2,367.00	733.35	215.07	—	649.25	34.97	858.18	10.633
New York(c)	—	1.765 b	1.8355	6.2515	1,344.50	2.072	38.46	1.5658	126.25
Paris	6.228	11.01	3.4082	—	0.4651 *	3.019	0.1627	3.9895	4.9455 *
Tokyo	125.80	223.30	69.10	20.30	0.945	61.40	3.3053	81.24	—
Zurich	1.559	2.757	0.8537	0.2506	0.1166 *	0.7564	4.0751 *	—	1.2378 *
1 ECU	1.1403	0.6448	2.0822	7.0973	1,526.31	2.3509	43.6228	1.7789	143.566
1 SDR	1.3271	0.7509	2.4266	8.2652	1,779.88	2.7385	50.7951	2.0696	166.818

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.505	Fin. markka	4.2255	Mex. peso	2280.00	S. Afr. rand	2.3815
Austral. $	1.1514	Greek drac.	151.30	N. Zealand $	1.5803	Soviet ruble*	0.6154
Austr. schill.	12.76	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	114.40
Belg. fin. fr.	39.28	Indian rupee	15.13	Norw. krone	6.65	Swed. krona	6.2475
Brazil cruz.	772.385	Indo. rupiah	1720.00	Phil. peso	20.70	Taiwan $	27.76
Canadian $	1.1986	Irish £	0.6846	Port. escudo	149.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.80	Saudi riyal*	3.7499	Turkish lira	1824.00
Danish krone	7.055	Kuwaiti dinar*	0.2808	Sing. $	1.9395	UAE dirham*	3.673
Egypt. pound	2.3529	Malay. ring.*	2.7275	S. Kor. won	683.70	Venez. boliv.	37.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7616	1.7566	1.7516	Canadian dollar	1.2002	1.2017	1.2036
Japanese yen	125.33	124.84	124.36	Swiss franc	1.5552	1.5506	1.5455
Deutsche mark	1.8210	1.8158	1.8104				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — *Jan. 10*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅛-9¼	5 ¼-5 ⅜	5 ¼-5 ⅜	13-13⅛	8 ⅝-8 ¾	4⅛-4¼	7⅞-8	7 ⅛
2 months	9¼-9⅜	5 ⅜-5 ½	5 ⅜-5 ½	13-13⅛	8⅜-8½	4 ¼-4 ⅜	8-8⅛	7⅝
3 months	9 ⅜-9 ½	5 ⅜-5 ½	5⅜-5½	13 ⅛-13 ¼	8⅜-8½	4¼-4½	8 ⅛-8 ¼	7⅝
6 months	9 ⅝-9 ¾	5 ⅝-5 ¾	5 ⅝-5 ¾	13-13⅛	8 ⅝-8 ¾	4 ⅜-4 ½	8 ⅛-8 ¼	7 ¾
1 year	9 ⅞-9 ¾	5 ¾-5 ⅞	5 ⅝-5 ¾	12¾-12⅞	8⅝-8¾	4 ⅜-4 ½	8¼-8⅜	7 ¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 10*

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9⅛	9⅛
Com. paper 91-177 days	8.46	8.36
3-month Treasury bills	8.28	8.26
6-month Treasury bills	8.42	8.49
3-month CD's	8.75	8.65
6-month CD's	8.80	8.70
Japan		
Discount rate	2½	2½
Call money	3 11/16	3 11/16
3-month interbank	4⅛	4 5/16
6-month interbank	4 7/16	4 7/16
West Germany		
Discount rate	3½	3½
Lombard rate	5½	5½
Overnight rate	5¼	5.35
1-month interbank	5½	5½
3-month interbank	5.60	5.60
6-month interbank	5¾	5¾
Britain		
Bank base rate	13.00	13.00
Call money	13¼	13.00
3-month interbank	13¼	13 3/16
6-month interbank	13 1/16	13 3/16
France		
Intervention rate	7¾	7¾
Call money	8 5/16	8⅝
1-month interbank	8 7/16	8 5/16
3-month interbank	8 7/16	8 7/16
6-month interbank	8½	8½

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *Jan. 10*

1 month	9⅛ - 9¼
2 months	9¼ - 9⅜
3 months	9 ⅜ - 9 ½
6 months	9 ⅝ - 9 ¾
1 year	9 ¾ - 9 ⅞

Source: Reuters.

U.S. Money Market Funds — *Jan. 10*

Merrill Lynch Ready Assets 30-day average yield:	8.40
Telerate Interest Rate Index:	8.987

Source: Merrill Lynch, Telerate.

Gold

Jan. 10

	A.M.	P.M.	Ch'ge
Hong Kong	404.75	405.45	Unch.
Luxembourg	405.75	—	+ 0.45
Paris (12.5 kilo)	407.74	405.51	+ 2.85
Zurich	404.75	404.85	+ 1.90
London	405.50	404.50	+ 2.85
New York	—	404.00	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Saudis Raise Oil Reserves Level 50%

By Donald Woutat
Los Angeles Times Service

LOS ANGELES — Saudi Arabia, which has the world's largest reserves of crude oil, says that a computer assessment shows it has about 50 percent more crude and 25 percent more natural gas than previously believed.

If correct, the Saudi numbers announced Monday would boost by about 10 percent the free world's proven reserves of crude oil to the 900 billion barrel mark.

Some Saudi watchers said the dramatic upward revision is legitimate and overdue; others said it was at least partly inspired by the politics of the Organization of Petroleum Exporting Countries. Both views might be correct, analysts said.

"This was a political announcement," said William D. Dietzman, a retired U.S. Energy Department geologist who has studied the Saudi oil fields for the U.S. government. "On the other hand," he added, "they may well have the oil."

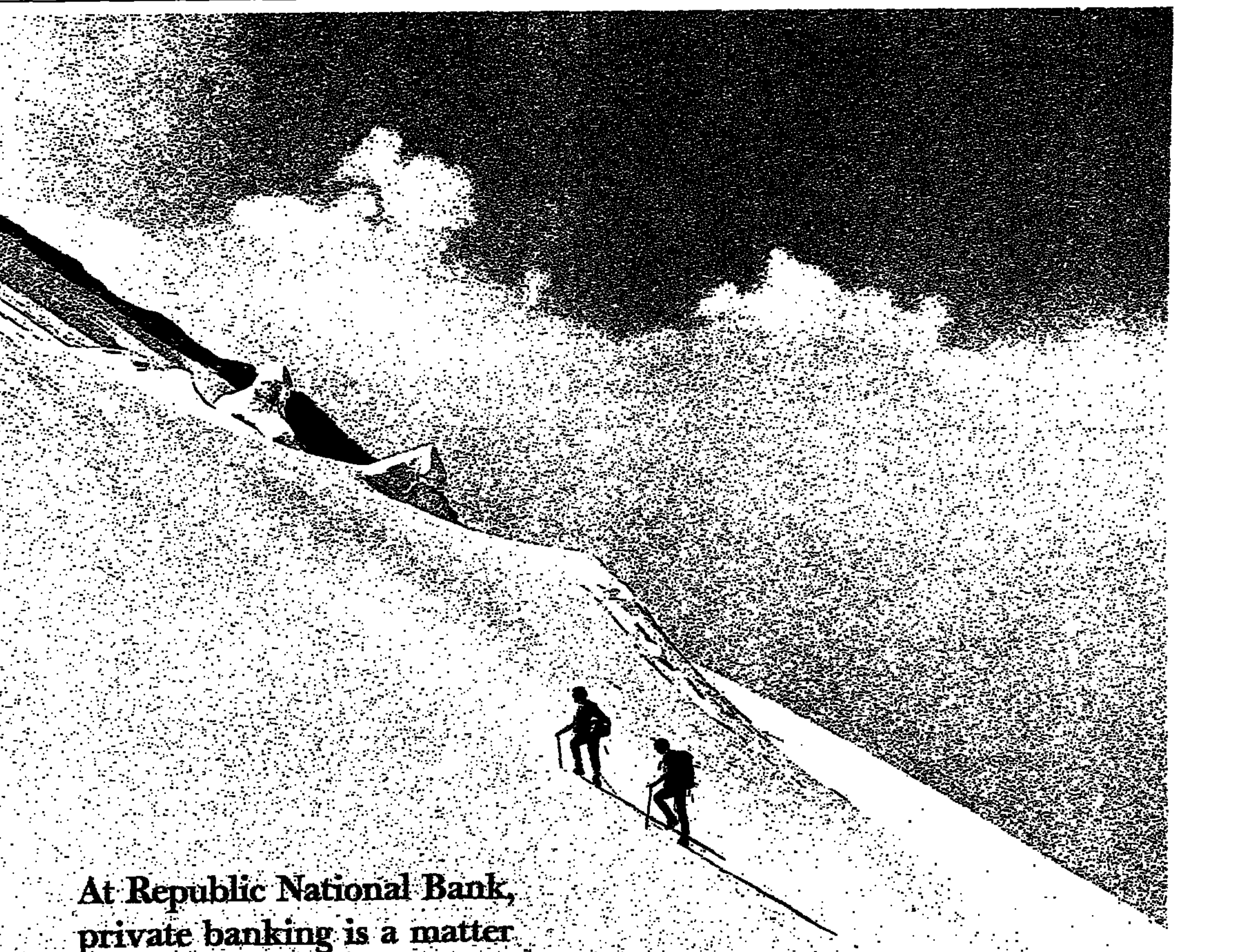
Several other OPEC nations, including Iran, Iraq, Kuwait and Venezuela, have increased their own oil reserve estimates sharply in the past year. The higher a country's reserves, the greater its influence and production quota in OPEC. Iran's claims are widely discounted, while the others are accepted to varying degrees.

The Saudis, through their Arabian American Oil Co., or Aramco, said that six years of studies at a new oil exploration and engineering computer center showed that they have 252.4 billion barrels of proven crude oil under ground and 177.3 trillion cubic feet of gas.

For many years, the official Saudi government number was 110 billion barrels. But since at least 1975, the scientific community has carried Saudi Arabia on its books as having 150 to 170 billion barrels.

The U.S. Geological Survey in Reston, Virginia, said its estimate a year ago was 167 billion barrels, similar to the Saudis' own numbers at that time. The survey put the natural-gas estimate at 130 trillion cubic feet, while Aramco had previously estimated 141 trillion.

Mr. Dietzman and others said the timing of the Saudi announcement strongly suggests that it was inspired by the need to hold their ground within OPEC for the purposes of determining quotas.



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb	37468	95	94½	95	+ ¾
Nova g n	21435	10¾	10⅛	10¾	— ⅛
PSvCol	19999	20¾	20⅛	20⅛	
SmkBck	15861	52½	49¾	52	+1¾
GenEl	12452	44⅝	44¼	44½	— ⅛
Citicorp	12067	26	25⅝	25⅝	
PhilPet	11273	20½	20⅛	20¼	
PanAm	11037	2⅝	2½	2⅝	
EKodak	10784	44⅞	44¼	44⅞	
IBM	10737	122½	120⅝	121¼	— ⅞
NWA	10681	55½	54	55½	+1⅞
EmrsEl	10378	30⅛	29¾	30	+ ⅛
FordM	10202	51⅛	50⅝	51⅛	
Exxon	9744	44⅛	43⅝	44	— ⅜
Weyer s	9266	26¼	25½	26⅛	+ ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.44	+0.09
Utilities	88.08	+0.08
Industrials	88.80	+0.10

Market Sales

NYSE 4 p.m. volume	141,883,200
NYSE prev. cons. close	191,095,410
Amex 4 p.m. volume	10,010,000
Amex prev. cons. close	9,020,000
OTC 4 p.m. volume	113,519,200
OTC prev. 4 p.m. volume	109,927,800
NYSE volume up	53,191,700
NYSE volume down	59,363,700
Amex volume up	3,573,960
Amex volume down	4,357,400
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	478	880
Declined	814	639
Unchanged	545	469
Total Issues	1977	1988
New Highs	47	57
New Lows	10	15

NYSE Index

	High	Low	Close	Ch'ge
Composite	158.37	157.43	157.85	—0.30
Industrials	192.09	191.13	191.42	—0.39
Transp.	150.99	149.70	149.98	—0.79
Utilities	74.94	74.67	74.79	—0.08
Finance	130.82	130.33	130.41	—0.23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 9	236,192	616,269	2,275
Jan. 6	251,176	577,286	2,999
Jan. 5	276,388	545,858	2,671
Jan. 4	241,131	605,110	23,164
Jan. 3	230,256	761,498	33,886

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2205.36	2213.75	2182.32	2193.21	— 6.25
Trans	988.33	993.48	979.09	984.22	— 0.32
Util	187.53	188.24	186.40	187.41	+ 0.18
Comp	839.16	842.73	831.20	835.94	— 1.32

AMEX Diary

	Close	Prev.
Advanced	259	297
Declined	305	305
Unchanged	282	259
Total Issues	846	861
New Highs	27	33
New Lows	10	4

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	324.76	322.15	324.33	— 0.77
Transp.	235.78	233.16	233.78	— 1.44
Utilities	112.86	112.17	112.49	— 0.06
Finance	25.15	24.96	25.07	— 0.06
SP 500	281.58	279.44	280.38	— 0.48
SP 100	—	—	265.67	— 0.79

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	384.59	— 0.69	382.76	372.77
Industrials	381.32	— 1.36	380.83	367.22
Finance	462.47	— 0.13	459.42	459.93
Banks	441.81	— 0.57	438.20	437.08
Insurance	438.38	+ 1.86	427.91	422.05
Utilities	506.09	+ 0.71	503.53	478.47
Transp.	404.63	— 0.73	399.85	380.40

NASDAQ Diary

	Close	Prev.
Advanced	921	1,058
Declined	1,050	975
Unchanged	n.a.	2,474
Total Issues	n.a.	4,507

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TmbCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexCd g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmSwM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RAC n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lionel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MoogmC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HltVst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
314.01	312.21	312.95	—0.59

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Slips on Inflation Fears

United Press International

NEW YORK — Stock prices closed lower Tuesday in moderate trading as concern about the possibility of higher interest rates led investors to take profits on gains won in the last four sessions.

The Dow Jones industrial average, which rose 5.17 points Monday, fell 6.25 to close at 2,193.21.

Declines led advances by almost a 9-7 ratio. Big Board volume fell to 140.42 million shares, down from 163.18 million traded on Monday.

Broad-market measures also fell. The New York Stock Exchange index fell 0.30 to 157.85. The price of an average share lost 6 cents.

Early in the session, buyers pushed the Dow up nearly 5 points, surpassing the 2,200 level. The rally quickly fizzled, however, and stock prices drifted at lower levels throughout the rest of the day.

Analysts said the market was struggling to rise above 2,200, a feat it has accomplished during recent sessions but never at the close.

While the Dow ended at 2,199.46 on Monday, just short of that level, the market's weakness Tuesday was tied mostly to concern among investors that interest rates would go higher to slow the economy's robust growth rate.

Fears of higher interest rates were fueled Tuesday when the economist Henry Kaufman told a National Press Club luncheon that U.S. rates were not sufficiently high to slow economic growth.

Mr. Kaufman, president of Kaufman & Co. and formerly chief economist of Salomon Brothers Inc., predicted that pressure would mount on the Federal Reserve Board to further tighten credit conditions as the economy continues to grow at a robust rate.

Michael Metz, a market analyst with Oppenheimer & Co., said, "The consensus among investors is that interest rates will go higher. I personally believe they are peaking but it's hard to fight the consensus."

RJR Nabisco was the most active issue, up ¾ to 95. Banking sources Tuesday said they were confident about raising $13.4 billion from a consortium of international banks to help finance Kohlberg, Kravis, Roberts & Co.'s leveraged buyout of RJR Nabisco.

Nova Corp. of Alberta followed, unchanged at 10⅝. Public Service of Colorado was third, off ¼ to 20⅛.

AT&T eased ⅛ to 28⅞. IBM fell ⅞ to 121¼.

Procter & Gamble jumped 1½ to 88⅞ on speculation the company's board would increase its quarterly dividend.

Among other blue chips, USX fell ⅛ to 31, Exxon fell ⅜ to 44, Sears eased ⅛ to 41⅞, Merck fell ¼ to 57¾, General Electric fell ⅛ to 44½, General Motors fell ½ to 85⅝, Coca-Cola fell ½ to 44½ and Philip Morris rose ¼ to 100⅞.

Prices closed lower in moderate trading of American Stock Exchange issues. The American exchange index fell 0.59 to close at 312.95. The price of an average share lost 2 cents. Declines led advances 302-262 among the 844 issues traded.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next page)

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Jan. 10

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.48	4.48	4.45	4.46¾	—.02
4.36½	3.30	May	4.35½	4.35½	4.33½	4.35¼	—.00½
4.02	3.27	Jul	3.97¾	3.98	3.97	3.97¼	—.01
4.04¾	3.50½	Sep	4.01	4.02	4.01	4.01	—.01
4.12½	3.78	Dec	4.10	4.11	4.10	4.10¾	—.01¼
4.14	4.13½	Mar				4.13	—.01

Est. Sales Prev. Sales 7,583
Prev. Day Open Int. 68,595 off 413

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.89¼	2.90¾	2.87¼	2.89½	+.00¼
3.69	2.07½	May	2.95¼	2.96½	2.93½	2.95¼	
3.60	2.33	Jul	2.98½	2.99¾	2.96½	2.98¼	
3.17¾	2.45	Sep	2.84	2.84½	2.83¼	2.84	
2.95	2.15	Dec	2.77¾	2.77¾	2.76	2.76¾	—.00¾
2.84½	2.57½	Mar	2.83¾	2.83½	2.82¼	2.82¾	—.01
2.89¼	2.80½	May	2.86	2.86¼	2.85	2.85½	—.01

Est. Sales Prev. Sales 57,494
Prev. Day Open Int. 225,377 off 2,501

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.34	5.53	Jan	8.06	8.10½	8.02	8.02½	—.04
10.23	5.79	Mar	8.16	8.23½	8.14	8.15	—.02½
10.03	6.48½	May	8.24	8.33½	8.24	8.24¾	—.02¼
9.86	7.47½	Jul	8.32	8.40	8.30½	8.32	
9.51	7.25	Aug	8.21	8.28	8.20½	8.22½	
8.35	7.01	Sep	7.81	7.84	7.79½	7.80½	—.01
7.93	6.63	Nov	7.43½	7.49	7.43	7.44¾	—.00¼
7.63	6.84	Jan	7.53	7.57	7.53	7.54½	—.00½
7.70	7.00	Mar	7.63	7.67	7.62	7.62	

Est. Sales Prev. Sales 52,973
Prev. Day Open Int. 125,510 off 1,646

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
313.00	176.00	Jan	262.00	263.30	259.60	260.20	—1.80
308.00	187.50	Mar	262.90	265.30	261.30	262.10	—.80
304.00	200.50	May	261.00	263.50	259.40	260.60	—.10
300.00	221.00	Jul	257.50	260.00	256.00	256.70	—.30
298.00	217.50	Aug	251.00	254.00	250.50	250.50	+.50
286.00	214.00	Sep	240.00	243.80	239.00	240.50	—1.50
280.00	203.00	Oct	229.00	230.50	229.00	229.00	—2.00
240.00	199.50	Dec	224.00	225.00	223.00	223.50	—1.90
225.00	220.00	Jan	224.00	224.00	224.00	223.50	—1.50

Est. Sales Prev. Sales 25,709
Prev. Day Open Int. 77,929 up 616

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.95	20.75	Jan	23.02	23.06	22.74	22.79	—.20
33.60	28.85	Mar	23.38	23.45	23.14	23.14	—.24
33.00	22.45	May	23.90	23.95	23.63	23.64	—.28
32.50	22.45	Jul	24.38	24.42	24.12	24.12	—.28
32.05	23.15	Aug	24.52	24.55	24.20	24.20	—.27
29.50	23.30	Sep	24.50	24.50	24.35	24.35	—.25
28.80	22.75	Oct	24.55	24.55	24.33	24.33	—.32
28.05	22.80	Dec	24.75	24.75	24.48	24.40	—.17
25.45	24.10	Jan	24.45	24.45	24.45	24.40	—.17
25.45	24.10	Mar	24.45	24.45	24.45	24.40	—.17

Est. Sales Prev. Sales 13,621
Prev. Day Open Int. 75,179 up 934

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	65.10	Feb	73.65	74.17	73.50	74.02	+.47
76.50	67.20	Apr	75.47	75.95	75.30	75.67	+.40
75.20	68.60	Jun	74.15	74.60	74.02	74.35	+.35
72.20	65.00	Aug	71.75	72.20	71.72	72.07	+.35
72.80	68.90	Sep				71.60	+.30
74.11	68.60	Oct	71.00	71.30	70.85	71.05	+.35
72.50	62.00	Dec	71.75	72.05	71.75	72.05	+.35

Est. Sales 17,955 Prev. Sales 20,620
Prev. Day Open Int. 81,037 up 1,848

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.25	74.00	Jan	85.02	85.40	85.02	85.27	+.30
84.50	74.08	Mar	84.20	84.50	84.10	84.32	+.15
84.10	75.25	Apr	83.92	84.20	83.75	83.97	+.15
83.20	76.80	May	82.90	83.40	82.90	83.25	+.45
81.45	77.50	Aug	81.47	81.80	81.45	81.80	+.45
80.77	77.25	Sep	80.75	81.10	80.75	81.25	+.60
80.75	77.40	Oct	80.42	81.12	80.42	81.00	+.58
81.00	78.15	Nov	81.50	81.50	81.50	81.65	+.65

Est. Sales 2,046 Prev. Sales 2,139
Prev. Day Open Int.

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.80	Feb	46.40	46.55	45.85	46.17	—.20
51.65	40.60	Apr	45.15	45.65	44.90	45.20	—.07
56.25	42.50	Jun	49.50	50.00	49.22	49.95	+.43
56.00	46.10	Jul	49.60	50.15	49.45	49.85	+.08
51.00	43.25	Aug	48.95	49.32	48.85	49.15	+.13
47.00	42.30	Oct	45.05	45.35	45.85	45.20	+.10
47.25	38.75	Dec	46.30	46.75	46.30	46.72	+.07
46.50	44.75	Feb	46.40	46.40	46.40	46.40	+.50

Est. Sales 5,574 Prev. Sales 10,551
Prev. Day Open Int. 34,819 up 1,414

Food

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.00	41.70	Feb	42.40	43.00	41.75	42.60	+.15
66.35	42.42	Mar	43.00	43.50	41.95	42.95	—.12
64.75	.40	May	44.70	45.25	44.20	44.82	
64.50	45.50	Jul	46.00	46.45	45.52	45.97	—.05
58.20	44.52	Aug	45.30	45.75	45.05	45.12	—.18
61.60	42.00	Feb	59.70	60.50	59.70	60.50	—1.10
60.00	42.00	Mar				60.87	
58.50	58.50	May				61.00	
58.50	58.50	Jul				61.00	

Est. Sales 6,638 Prev. Sales 2,114
Prev. Day Open Int. 13,603 off 4,265

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
166.90	112.44	Mar	145.00	151.90	143.90	150.48	+2.19
159.20	112.13	May	141.50	147.40	139.60	146.22	+2.59
155.25	114.00	Jul	139.90	145.00	137.00	144.38	+2.38
152.90	114.00	Sep	138.00	140.00	135.50	142.00	+2.47
149.50	118.00	Dec	135.00	140.50	135.00	139.98	+1.98
146.00	122.00	Mar				138.50	+1.75
		May				137.50	+.75

Est. Sales Prev. Sales 10,257
Prev. Day Open Int. 24,442 up 958

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.00	6.75	Jan				9.80	+.10
14.39	7.64	Mar	10.35	10.44	10.10	10.10	—.17
13.64	7.87	May	10.37	10.41	10.10	10.11	—.15
13.40	8.10	Jul	10.18	10.20	9.89	9.90	—.17
12.30	8.45	Oct	9.92	9.96	9.67	9.67	—.15
10.62	8.75	Mar	9.66	9.66	9.61	9.45	—.16
10.45	9.90	May				9.50	—.07

Est. Sales 34,707 Prev. Sales 18,844
Prev. Day Open Int. 126,870 up 1,586

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1395	1390	1350	1352	—73
2088	1152	May	1393	1394	1355	1359	—66
1895	1175	Jul	1395	1398	1361	1364	—61
1850	1206	Sep	1399	1399	1366	1366	—62
1735	1240	Dec	1401	1402	1375	1378	—57
1535	1305	Mar	1408	1408	1392	1389	—56
		May				1404	—56

Est. Sales 8,192 Prev. Sales 4,325
Prev. Day Open Int. 36,782 up 31

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.50	132.00	Jan	157.25	157.90	156.50	157.20	+.15
175.50	139.50	Mar	153.30	154.30	153.10	153.30	—.48
173.50	149.00	May	152.90	154.00	152.50	152.85	—.55
172.00	153.20	Jul	152.95	153.50	152.30	152.40	—.80
170.10	153.00	Sep	154.00	153.10	152.25	152.35	—.85
166.50	150.50	Nov	150.20	150.30	149.50	149.30	—1.00
		Jan				149.00	—1.00
152.00	152.00	Mar				149.00	—1.00
		May				149.00	—1.00

Est. Sales 1,500 Prev. Sales 1,030
Prev. Day Open Int. 7,300 up 60

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
158.00	66.70	Jan	146.00	146.00	144.60	144.70	—.60
150.00	143.00	Feb				140.20	—.30
144.50	66.50	Mar	135.40	136.20	133.40	134.70	—.85
133.00	73.15	May	124.50	126.30	124.50	125.40	+.45
127.50	73.70	Jul	121.00	122.00	120.30	121.40	+.65
124.50	76.00	Sep	117.25	118.70	117.25	118.20	+.65
119.80	77.45	Dec	115.40	115.40	114.50	114.90	+.85

Est. Sales 10,000 Prev. Sales 15,033
Prev. Day Open Int. 31,254 off 679

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	84.50	Jan	115.00	115.00	115.00	110.00	
		Feb				109.50	
108.50	84.00	Mar				110.50	—1.00
104.00	83.50	May				108.50	—1.50
104.00	83.00	Jul				104.50	—1.50
104.00	82.50	Sep				101.75	—1.50
98.50	82.50	Dec				99.50	—1.50
82.50	82.50	Jan				95.50	—1.50
		Mar				95.50	—1.50
		May				95.50	—1.50
95.50	95.50	Jul				95.50	—1.50
		Sep				95.50	—1.50

Est. Sales 1 Prev. Sales
Prev. Day Open Int.

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1088.9	593.0	Jan				591.6	—4.7
620.0	593.0	Feb				594.8	—4.5
1073.0	597.0	Mar	604.5	606.0	596.5	599.5	—4.8
965.0	608.5	May	614.0	616.0	607.0	609.5	—4.7
985.0	618.0	Jul	625.0	627.0	620.0	620.5	—4.8
861.0	631.0	Sep	635.0	635.0	630.0	631.0	—4.8
886.0	644.0	Dec	650.0	652.5	644.5	646.5	—4.8
815.0	666.0	Jan				650.7	—4.8
910.0	662.0	Mar	664.0	664.0	664.0	661.9	—4.8
910.0	680.0	May	677.0	677.0	673.0	672.9	—4.8
761.5	687.0	Jul	690.0	690.0	686.0	684.0	—4.8
760.0	700.0	Sep				695.2	—4.8

Est. Sales 11,000 Prev. Sales 9,613
Prev. Day Open Int. 92,661 off 55

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
646.00	459.00	Jan	529.00	530.00	518.00	521.30	—12.50
643.50	482.00	Apr	527.50	530.90	515.00	520.10	—12.20
647.50	501.00	Jul	527.50	528.00	514.00	518.60	—13.20
609.00	505.00	Oct	527.00	528.50	526.00	518.10	—13.90
601.50	512.00	Jan				519.60	—14.40
521.00	520.00	Apr				523.10	—14.90

Est. Sales 8,013 Prev. Sales 6,845
Prev. Day Open Int. 19,568 up 3

PALLADIUM (NYME)
100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
145.25	115.50	Mar	131.00	133.00	129.50	130.00	—2.85
142.00	114.00	Jun	128.50	129.00	126.10	126.00	—2.55
140.25	116.00	Sep	127.00	127.00	126.50	124.00	—2.55
138.00	120.50	Dec	126.00	126.00	125.00	123.00	—2.55
		Mar	125.00	125.00	123.50	122.00	

Est. Sales Prev. Sales 283
Prev. Day Open Int. 6,544 up 85

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
428.00	406.70	Jan				403.80	—1.10
549.50	401.00	Feb	407.00	407.60	404.60	405.60	—1.10
413.00	409.00	Mar				408.10	—1.10
550.00	407.00	Apr	412.00	412.80	410.00	411.00	—1.00
570.00	412.00	Jun	417.40	418.10	415.30	416.10	—1.00
573.00	419.30	Aug	422.10	422.10	421.50	421.50	—1.00
575.50	422.00	Oct				427.00	—1.00
514.50	406.00	Dec	434.00	434.00	432.50	432.60	—1.00
516.00	437.50	Feb				438.30	—1.00
525.80	443.00	Apr	444.00	444.00	444.00	444.10	—1.00
497.00	447.00	Jun				450.00	—1.00
482.00	452.00	Aug				456.00	—1.00
472.00	463.50	Oct				462.10	—1.00

Est. Sales 30,000 Prev. Sales 35,422
Prev. Day Open Int. 158,161 off 847

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.72	91.76	91.70	91.73	+.01
93.48	91.63	Jun	91.67	91.69	91.65	91.68	+.01
93.13	91.62	Sep	91.67	91.67	91.66	91.66	+.01
92.71	91.50	Dec	91.54	91.54	91.54	91.55	+.02
92.69	91.60	Mar	91.62	91.62	91.62	91.65	+.03
92.60	91.60	Jun				91.62	+.03

Est. Sales Prev. Sales 3,067
Prev. Day Open Int. 29,744 up 975

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	92-3	92-13	92-3	92-8	+3
95-6	89-9	Jun	92-3	92-9	92-3	92-5	+3
94	89-13	Sep	92-6	92-6	92-1	92-2	+3

Est. Sales Prev. Sales 13,642
Prev. Day Open Int. 71,420 up 1,267

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	88-28	89-3	88-22	88-26	+1
94-4	73-11	Jun	88-16	88-26	88-16	88-18	+1
93-16	72-26	Sep	88-14	88-21	88-12	88-13	
92-22	72-18	Dec	88-10	88-16	88-8	88-9	
89-2	72-1	Mar	88-11	88-13	88-5	88-5	—1
88-18	75	Jun	88-10	88-11	88-2	88-2	—1
88-1	79-1	Sep				87-31	—1
88-14	80	Dec				87-29	—1
88-4	79-21	Mar				87-27	—1
88-3	82-18	Jun				87-25	—1
87-24	87-14	Sep				87-23	—1

Est. Sales Prev. Sales 171,157
Prev. Day Open Int. 375,440 off 2,334

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-10	78-25	Mar	90-15	90-22	90-13	90-20	+6
90-1	77-6	Jun	89-17	89-23	89-16	89-22	+7
89-1	78-6	Sep	88-17	88-28	88-16	88-27	+9
88-8	81-10	Dec	87-26	88-2	87-26	88-2	+11
87-6	86-13	Mar				87-9	+12

Est. Sales Prev. Sales 1,562
Prev. Day Open Int. 12,978 up 246

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.43	90.46	90.41	90.42	
92.12	89.19	Jun	90.35	90.39	90.34	90.36	+.02
91.92	89.00	Sep	90.35	90.38	90.33	90.35	+.02
91.76	88.99	Dec	90.20	90.25	90.19	90.22	+.03
91.62	88.90	Mar	90.28	90.34	90.28	90.30	+.03
91.50	88.82	Jun	90.23	90.29	90.23	90.25	+.03
91.40	88.74	Sep	90.21	90.26	90.21	90.22	+.03
91.31	90.05	Dec	90.15	90.20	90.15	90.16	+.03
91.06	89.98	Mar	90.24	90.26	90.24	90.23	+.03
90.96	89.91	Jun	90.20	90.22	90.20	90.20	+.03
90.92	90.12	Sep	90.22	90.22	90.19	90.19	+.04
90.45	90.10	Dec	90.18	90.19	90.17	90.17	+.04

Est. Sales Prev. Sales 68,515
Prev. Day Open Int. 561,974 up 1,210

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.7574	1.7592	1.7494	1.7540	—82
1.8370	1.6200	Jun	1.7420	1.7420	1.7320	1.7394	—76
1.7754	1.7200	Sep	1.7230	1.7230	1.7230	1.7278	—78

Est. Sales Prev. Sales 12,110
Prev. Day Open Int. 18,188 off 1,243

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8412	.7570	Mar	.8320	.8326	.8282	.8284	—30
.8373	.7670	Jun	.8275	.8275	.8241	.8244	—31
.8335	.7940	Sep	.8230	.8230	.8210	.8204	—32
.8305	.7920	Dec				.8164	—31
.8225	.7890	Mar	.8155	.8155	.8155	.8124	—34

Est. Sales Prev. Sales 4,657
Prev. Day Open Int. 21,927 up 407

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15655	Mar	.16000	.16000	.16000	.16000	—130
.16170	.16170	Jun	.16040	.16040	.16040	.16040	—130

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5511	.5517	.5467	.5480	—48
.5975	.5404	Jun	.5560	.5574	.5522	.5534	—48
.5977	.5720	Sep				.5587	—49
.5825	.5668	Dec				.5640	—50

Est. Sales Prev. Sales 31,348
Prev. Day Open Int. 45,205 up 1,342

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	.008012	.008019	.007974	.007997	—21
.008485	.007500	Jun	.008116	.008124	.008078	.008100	—21
.008580	.007690	Sep	.008180	.008180	.008180	.008193	—21
.008450	.007735	Dec	.008280	.008280	.008280	.008286	—21

Est. Sales Prev. Sales 26,535
Prev. Day Open Int. 34,715 off 683

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6340	Mar	.6457	.6465	.6413	.6429	—64
.7130	.6450	Jun	.6525	.6530	.6479	.6496	—65
.7210	.6590	Sep				.6570	—65

Est. Sales Prev. Sales 24,874
Prev. Day Open Int. 26,200 up 803

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
187.60	160.00	Jan	183.40	185.40	183.40	185.20	+1.50
189.90	171.00	Mar	188.00	190.60	187.80	189.90	+2.10
192.00	170.10	May	190.90	193.10	190.60	192.70	+2.00
193.80	167.10	Jul	192.90	194.50	192.50	194.50	+1.90
192.30	175.10	Sep	192.00	192.80	191.80	192.80	+.90
188.10	177.00	Nov	188.00	188.50	187.80	188.80	+.90
190.00	181.20	Jan	190.10	190.10	189.70	190.50	+.50

Est. Sales 1,168 Prev. Sales 986
Prev. Day Open Int. 7,906 up 1

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	59.60	59.99	59.31	59.65	—.19
68.70	49.03	May	59.70	60.22	59.60	59.93	—.15
68.50	49.26	Jul	59.75	60.21	59.52	59.80	—.19
65.70	50.35	Oct	57.70	58.10	57.60	58.00	—.10
65.50	50.75	Dec	57.60	58.15	57.60	57.85	—.10
68.30	53.60	Mar				57.50	—.10
58.00	55.90	May				57.50	—.10

Est. Sales 6,000 Prev. Sales 9,284
Prev. Day Open Int. 31,496 up 998

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.65	38.25	Feb	54.10	54.15	53.20	53.90	—.25
51.50	37.00	Mar	51.15	51.20	50.20	50.95	—.16
50.00	35.65	Apr	47.95	48.00	47.25	48.00	+.02
47.00	34.85	May	45.45	45.60	45.05	45.50	+.06
46.80	34.65	Jun	44.45	44.65	44.05	44.60	+.16
47.00	34.75	Jul	43.85	44.10	43.75	44.10	+.16
46.00	35.45	Aug	44.30	44.30	44.30	44.30	—.09
45.20	36.25	Sep	44.95	45.00	44.95	45.00	—.04
45.85	37.20	Oct	45.60	45.60	45.60	45.60	—.09

Est. Sales Prev. Sales 19,549
Prev. Day Open Int. 73,617 off 1,516

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.10	12.30	Feb	17.64	17.71	17.47	17.70	—.02
18.05	12.45	Mar	17.01	17.05	16.85	17.03	—.04
18.25	12.60	Apr	16.66	16.70	16.53	16.65	—.05
17.82	12.52	May	16.48	16.50	16.35	16.45	—.03
16.80	12.60	Jun	16.30	16.35	16.22	16.30	—.05
17.60	12.65	Jul	16.21	16.27	16.18	16.25	—.01
16.40	12.60	Aug	16.10	16.20	16.10	16.13	—.06
16.20	12.68	Sep	16.14	16.14	16.10	16.10	—.03
16.15	12.75	Oct	16.07	16.07	16.07	16.07	—.03
16.13	15.00	Nov	16.05	16.05	16.05	16.05	—.02
		Jun				.22	

Est. Sales Prev. Sales 62,540
Prev. Day Open Int. 201,715 up 2,705

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
288.50	253.90	Mar	284.50	284.50	281.60	283.20	—.50
290.55	263.80	Jun	287.60	287.60	284.90	286.40	—.55
290.30	271.50	Sep	287.80	287.80	287.80	289.30	—.50

Est. Sales Prev. Sales 33,828
Prev. Day Open Int. 125,088 up 766

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.80	234.80	Mar	252.80	252.80	250.30	251.70	—.60
255.80	245.70	Jun	254.00	254.00	254.00	254.70	—.60

Est. Sales Prev. Sales 154
Prev. Day Open Int. 1,384 off 47

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
182.30	144.25	Mar	159.95	160.00	158.35	158.25	—1.25
163.35	149.60	Jun	161.70	161.70	160.15	160.95	—.25
165.15	153.00	Sep	163.30	163.30	163.30	162.60	—.20
163.40	161.10	Dec				164.25	—.15

Est. Sales Prev. Sales 4,655
Prev. Day Open Int. 6,266 off 149

Commodity Indexes

	Close	Previous
Moody's	1,127.80 f	1,136.30 f
Reuters	1,985.40	1,999.70
D.J. Futures	144.95	144.47
Com. Research	248.80	249.85

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Jan. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
Australian Dollars-cents per unit.							
ADollr	83	r	r	r	r	0.22	0.68
86.40	85	r	r	r	r	0.56	s
86.40	86	0.89	r	r	r	0.92	r
86.40	87	r	r	1.16	r	r	2.23
86.40	88	r	0.48	r	r	r	r
86.40	89	r	r	0.41	r	r	s
31,250 British Pounds-cents per unit.							
BPound	172½	r	r	r	r	r	2.05
176.51	175	r	2.78	3.40	0.40	1.85	r
176.51	177½	r	1.70	r	1.65	2.45	r
176.51	180	r	0.87	1.58	3.90	5.20	r
176.51	182½	r	0.50	1.05	5.90	7.25	r
176.51	185	r	0.23	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	0.22	0.49
83.11	82½	r	r	r	0.02	0.39	r
83.11	83	0.37	0.63	0.91	0.15	0.53	0.86
83.11	83½	0.08	0.51	r	0.30	0.79	1.15
83.11	84	0.05	0.35	r	0.75	1.09	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	0.49	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	53	r	r	r	r	0.22	0.38
54.52	54	0.62	1.04	r	0.10	0.43	0.68
54.52	55	0.09	0.57	0.91	0.60	0.95	1.15
54.52	56	r	0.22	0.54	1.44	1.65	1.72
54.52	57	r	0.10	0.28	r	2.50	2.35
54.52	58	r	0.07	0.18	3.52	3.30	3.40
54.52	59	r	0.03	r	r	r	r
54.52	61	r	r	0.03	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	16½	r	r	1.40	r	r	5.40
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	74	r	r	r	r	r	0.06
79.29	75	r	r	r	r	r	0.12
79.29	76	r	r	r	r	0.08	0.20
79.29	77	r	r	r	r	0.18	0.30
79.29	78	r	r	r	0.04	0.34	0.47
79.29	79	0.37	r	r	0.22	0.59	0.92
79.29	80	0.08	0.63	1.10	0.87	0.99	1.24
79.29	81	0.01	0.35	0.76	1.90	r	r
79.29	82	r	0.20	r	r	r	r
79.29	83	r	0.09	r	r	r	r
79.29	84	r	0.03	r	r	r	r
79.29	86	0.01	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	62	r	r	r	r	r	0.41
63.90	63	r	r	r	r	0.48	0.72
63.90	64	r	1.06	1.30	0.29	r	1.14
63.70	65	0.08	0.51	0.89	1.05	r	1.48
63.90	66	r	0.32	0.53	r	r	2.30
63.90	68	r	r	0.24	r	r	r
63.90	69	r	r	0.13	r	4.85	r
63.90	71	r	0.02	r	r	r	r
63.90	72	r	r	0.04	r	r	r

Total call vol. 17,901 Call open int. 346,287
Total put vol. 21,727 Put open int. 302,858
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 47

AlcanAlum s	AllegLud	Alcoa	ApacheCa
BirmStl s	CSX Cp	Centel	ClevCliff
Coleman	ConsNGs	Costel	DavisWalr
Disney	Divers Ind	DualL 187pf	Endesa n
FabriCtr	Fedders pf	GAT X Cp	GATX Cp pf
GNC	HollyForm s	HongKTel n	IllCTrn wi
Inland Stl	IntlTch	Intoub	Interlan
MorganSth	NorskHvd s	OhioMatt s	ProctGamb
Quonex pf	Quantum wi	RJR Nab	RLC
Roch Tel	SchafrVal	ServMerch	Sony Corp
UGI Corp	UniFirst	Univar Cp	UnivFds s
Valhi	WhitmanCp	Whittakr	

NEW LOWS 10

AtlasCp	BancoCtr2 n	ContInfo	EmerldMtg n
Ensrch dp pf	EnvrnSy pf	FstIntrstB p	GenMotr H s
JHM Mtg pf	SignlApri pf		

AMEX Highs-Lows

NEW HIGHS 27

AmTr-dd prm	BowlAmer	CalifEngy	CarnivlCru
ChampPrd	CaloPrme	EmpireCorp	FredHolywd
Glatfelter	HalseyDa n	Halsey wi	HollyCo s
JCN Biomed	JacobsEng	KelleyOG	MountMed
Mverind	Newcor	StephnChm s	TempltnEmg
TotalPetl a	TotalPetl pf	TurnerBrdA	TurnerBrdB
UtdMedic	UnpRestr	Worldinco n	

NEW LOWS 10

ActonCp	AllianBcp	AmSwMtg	AnglesMtg
HampUtil pf	LaPointe	Lorizzo	RAC Mtg n
RymacMtg n	UnicorpAmer		

Guinness Sets Venture With South Korean Unit

Reuters

LONDON — Guinness PLC said Tuesday that its United Distillers PLC subsidiary had reached an exclusive joint-venture agreement with Jinro Ltd., the largest South Korean distiller.

No financial details were being released, a Guinness spokesman said.

The agreement concerns collaboration on the importation, bottling and distribution of Scotch whisky in South Korea. This will begin with the handling of the United Distiller's brand VAT 69 together with Jinro's VIP brand, which is already handled by United Distillers, Guinness said in a statement.

In addition, United Distillers and Jinro have reached agreement in principle for the importation and distribution into South Korea of other United Distillers brands, in particular Old Parr, Dewar's and the Dimple.

Commenting on the new venture, Tony Greener, United Distillers managing director, said, "I believe Jinro's distribution network and local knowledge will combine perfectly with our own experience in the international marketing of premium Scotch whisky brands, and enable both companies to benefit from the potential growth in the Korean market place."

Texas Instruments Sets Chip Factory in Italy

United Press International

DALLAS — Texas Instruments Inc., in a move to strengthen its European presence, announced plans Tuesday to build a $250 million memory chip plant in Italy.

The plant, to be subsidized by the Italian government through tax abatement and capital contributions, is to produce metal-oxide semiconductor memory wafers including 4-megabit DRAMs, or dynamic random-access memory chips, and other advanced logic wafers.

A four-megabit DRAM can store up to four million bits of information.

The plant will be built in Avezzano, about 105 kilometers (65 miles) southeast of Rome. Construction is to begin this year with initial production set for 1990 and full-scale operations a year later. When fully operational, the plant will employ more than 500 people, Texas Instruments said.

"The incentives from the Italian government are the normal incentives and include some tax abatement, some contribution to the capital expenses and some assistance in acquiring the land," said Terri West, as spokeswoman for the company. She declined to give details of the arrangement, saying those would have to come from the Italian government.

The announcement was made in Rome by Remo Gaspari, Italy's minister for the Mezzogiorno, the region where the plant will be located, and Texas Instruments executives.

Products from the plant are to be assembled and shipped to customers from nearby Rieti, where Texas Instruments has operated a testing plant for several years.

Texas Instruments has other semiconductor plants in Europe but the Avezzano facility would be its first European memory fabrication plant.

The European market is vital for Texas Instruments both in terms of its plans to globalize its operations and to expand its presence in that market before 1992 when the 12-nation European Community is expected to become a unified, frontierless market.

Chile to Privatize Oil Assets

Reuters

SANTIAGO — The government of Chile announced plans Tuesday to privatize 30 percent of the state-owned oil company, ENAP, due to declining production in the Straits of Magellan.

Mining Minister Pablo Baraona said ENAP's exploration and production activities in the straits will be transferred to a new stock company, along with three refineries, pipelines and bulk storage facilities.

He said a 30 percent stake of the new subsidiary will be sold to private shareholders, including ENAP employees and Chilean pension funds.

Mr. Baraona said ENAP's joint ventures with foreign oil companies would also be tranferred to the new stock company.

These include an exploration contract with Hunt Oil Co., which is due to start drilling in the Atacama desert in northern Chile in March.

Paris Commodities

Jan. 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR — French francs per metric ton					
Mar	1,720	1,710	1,710	1,714	+ 10
May	1,499	N.T.	1,480	1,492	+ 10
Aug	N.T.	N.T.	1,480	1,497	+ 15
Oct	N.T.	N.T.	1,440	1,450	+ 10
Dec	N.T.	N.T.	1,420	1,430	+ 10
Mar	N.T.	N.T.	1,610	1,620	+ 10

Est. vol: 1,562 lots of 50 tons. Prev. actual sales: 1,211 lots. Open interest: 20,564.

	High	Low	Close Bid	Ask	Ch'ge
COCOA — French francs per 100 kg					
Mar	N.T.	N.T.	1,120	—	— 25
May	N.T.	N.T.	1,125	—	— 25
Jly	N.T.	N.T.	1,125	—	— 25
Sep	N.T.	N.T.	1,130	—	— 25
Dec	N.T.	N.T.	1,130	—	— 25
Mar	N.T.	N.T.	1,130	—	— 25
May	N.T.	N.T.	1,135	—	— 25

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 226.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE — French francs per 100 kg					
Jan	N.T.	N.T.	1,300	—	— 20
Mar	1,270	N.T.	1,265	1,300	— 28
May	1,245	1,240	1,235	1,259	— 34
Jly	N.T.	N.T.	1,240	—	— 45
Sep	1,245	1,235	1,215	1,240	— 49
Nov	N.T.	N.T.	1,210	1,240	— 45
Jan	N.T.	N.T.	1,200	—	— 60

Est. vol: 24 lots of 5 tons. Prev. actual sales: 5 lots. Open interest: 713.
Source: Bourse de Commerce.

S&P 100 Index Options

Jan. 10

Calls: total volume 67,259; total open int. 320,375
Puts: total volume 74,512; total open int. 396,328
S&P 100 Index: High 267.04 low 264.98 close 265.67 — 0.79
Source: CBOE.

U.S. Treasuries

Jan. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.28	8.30	8.60	8.56
6-month bill	8.42	8.44	8.94	8.99
1-year bill	8.45	8.47	9.16	9.18

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 16/32	99 18/32	9.04	9.05

Source: Salomon Brothers.

Dividends

Jan. 10

Company	Per	Amt	Pay	Rec
INCREASED				
Carolina Freight	Q	.15	2-3	1-20
Healthvest SBI	Q	.44	1-31	1-24
Horizon Fin Svcs	Q	.06	2-10	1-20
Phillips Petroleum	Q	.22	3-1	1-31
OMITTED				
Houston Oil Trust				
REVERSE STOCK SPLIT				
Saitel Inc — 1-for-5				
STOCK SPLIT				
Indiana Energy Inc — 2-for-1				
USUAL				
AmBrit Inc	.	.02	2-24	2-10
Dial REIT Inc	Q	.41	2-10	1-27
Donegal Group	Q	.05	2-10	1-27
Helene Curtis Indus	S	.15	2-15	2-1
Helene Curtis Ind B	S	.15	2-15	2-1
Idaho Power Co	Q	.45	2-21	1-25
Johnson & Johnson	Q	.50	3-7	2-21
Kemper Corp	Q	.18	2-28	2-7
LeaRonal Inc	Q	.12	2-20	1-30
Oxford Industries	Q	.12½	3-1	2-15
Providence Energy	Q	.35	2-15	1-25
Putnam Cptl Presrv	M	.083	1-25	1-16
Putnam Dep Inv Gvt	M	.074	1-25	1-16
Putnam Depstrs Inv	M	.09	1-25	1-16
Putnam Diversfd	M	.0112	1-20	1-13
Putnam High Yld Tr	M	.15½	1-25	1-16
Putnam Hgh Yd Trll	M	.11	1-25	1-16
Putnam Income Fnd	M	.056	1-25	1-16
Uniforce Tmp Prsnl	Q	.02	2-3	1-20
Warner Commnctns	Q	.14	2-15	1-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Commodities

Jan. 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR — U.S. Dollars per metric ton						
Mar	227.60	228.00	235.00	228.00	232.40	232.60
May	228.60	229.00	235.00	229.00	232.80	233.00
Aug	223.00	224.00	229.00	223.60	227.20	227.60
Oct	219.20	219.60	225.60	219.80	223.20	223.80
Dec	214.40	215.60	217.00	217.00	219.00	224.00
Mar	214.00	216.60	N.T.	N.T.	219.00	220.00
May	214.80	216.60	N.T.	N.T.	219.00	220.00

Volume: 2,459 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA — Sterling per metric ton						
Mar	826	827	853	825	848	849
May	834	835	863	835	856	859
Jul	844	845	872	845	867	866
Sep	848	849	875	849	871	872
Dec	865	866	893	865	887	888
Mar	875	877	904	877	898	900
May	875	890	N.T.	N.T.	913	914

Volume: 7,368 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL — U.S. dollars per metric ton						
Jan	Exp.	—	159.25	155.00	160.00	160.25
Feb	149.75	150.25	154.25	150.00	154.50	154.75
Mar	145.00	145.25	148.50	144.75	149.00	149.25
Apr	139.25	139.50	142.50	139.50	143.50	143.75
May	134.00	134.75	137.00	134.00	138.00	138.25
Jun	130.25	130.50	135.00	130.50	136.50	135.50
Jul	131.00	133.00	134.75	131.00	135.00	137.00
Aug	134.00	136.00	N.T.	N.T.	135.00	141.00
Sep	135.00	138.00	N.T.	N.T.	137.00	141.00

Volume: 9,250 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) — Dollars per metric ton				
Spot	2415.00	2420.00	2400.00	2410.00
Foward	2360.00	2365.00	2345.00	2350.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1862.00	1867.00	1875.00	1880.00
Forward	1752.00	1753.00	1749.00	1750.00
LEAD — Sterling per metric ton				
Spot	384.50	385.00	383.00	384.00
Forward	385.00	385.50	383.00	384.00
NICKEL — Dollars per metric ton				
Spot	16700	16900	16400	16600
Forward	15600	15450	15500	15600
SILVER — U.S. cents per troy ounce				
Spot	589.00	592.00	588.00	591.00
Forward	602.00	605.00	601.00	604.00
ZINC (High Grade) — Dollars per metric ton				
Spot	1658.00	1668.00	1640.00	1645.00
Forward	1603.00	1608.00	1593.00	1595.00

Source: AP.

Cetus, Roche Set Genetics Deal

New York Times Service

SAN FRANCISCO — Cetus Corp. and Hoffman-La Roche Inc., a unit of the big Swiss pharmaceuticals company, said Tuesday that they had agreed to collaborate on the development and commercialization of in vitro human diagnostic products.

The products will be based on Cetus's GeneAmp polymerase chain-reaction technology. It is a proprietary technology that allows the millionfold replication of a specific gene sequence, facilitating rapid diagnosis of infectious diseases, cancers and genetic disorders, Cetus said.

Roche will fund research and development of new diagnostics at Cetus over a five-year period, and will engage in related research. Roche will have the option to receive worldwide exclusive rights to market resulting products and will pay a royalty to Cetus. Cetus will have the right to supply reagents used in the tests.

Spot Commodities

Jan. 10

Commodity	Today	Prev.
Aluminum, lb	9.55	1.10
Coffee, lb	1.61	1.55
Copper electrolytic, lb	1.637	1.675
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.395
Printcloth, yd	0.50	0.48
Silver, troy oz	5.916	5.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.6044	4.5859
Zinc, lb	0.75	0.75

Source: AP.

Diamond Trade Grows in Belgium

Reuters

BRUSSELS — Belgium's diamond trade, the world's biggest, did business worth 461.5 billion francs ($12.5 billion) last year, a rise of 27 percent over 1987, the industry said on Tuesday.

A spokesman for the Antwerp-based Diamond High Council said both exports and imports were up on those for 1987. Sales totaled 229.6 billion francs, a 25 percent rise, while imports reached 231.9 billion francs, up 30 percent.

India passed the Soviet Union to become Belgium's top supplier, selling gems worth 15 billion francs, compared with 9 billion francs in 1987. Soviet exports rose by 500 million francs to 14.6 billion. Israel sold 11 billion francs worth of stones to Belgium and the United States, 8 billion francs. The figures cover both rough diamonds from major producing nations and polished stones from nonproducers such as Israel.

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.
THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK

BUSINESS ROUNDUP

Insurer Sweeps Up Hammerson Blocking Stake

Compiled by Our Staff From Dispatches

LONDON — Britain's Standard Life Assurance Co., moving to help Hammerson Property Investment & Development Corp. deter a hostile bid from Rodamco NV of the Netherlands, paid £63.25 million (about $112 million) on Tuesday to raise its voting stake in the U.K. real estate concern to about 28.8 percent.

The Barclays de Zoete Wedd brokerage said it had bought 5.75 million Hammerson shares at £11 ($19.40) each on behalf of Standard Life, significantly above the £8.18 bid on Nov. 23 by Rodamco, the largest publicly traded Dutch property company and a part of the Robeco investment group. Hammerson immediately rejected the Rodamco offer.

Analysts said Standard's purchases appeared to be a friendly move in advance of Hammerson's announcement of its latest asset value, which is expected Thursday or Friday. They said the price paid Tuesday indicates a new value of about £11, up from £6.51 on Dec. 31, 1987.

Standard said it would not accept Rodamco's offer for its Hammerson shares.

Hammerson recently said it expected external valuations of its property interests to show "very substantial additional value."

Standard said that together with parties deemed to be acting in concert with the company, it raised its holding in Hammerson to 11.9 million ordinary shares and 28.04 million class A shares, which have less voting rights. Hammerson last detailed Standard's voting rights in the company at about 18 percent, as of Nov. 28. Standard spokesmen were unavailable to comment further on its intentions.

On the London Stock Exchange on Tuesday, Hammerson ordinary stock rose 25 pence to 980 pence, but the class A shares fell 44 pence to 877. Rodamco's bid offers 780 pence for each class A share.

In Rotterdam, Rik van Slingelandt, a Rodamco director, would not say if his company would raise its bid. "We're not ruling anything out," he said. "We're simply saying that our bid remains fair."

Mr. van Slingelandt said Rodamco's next step would be to await the release of Hammerson's defense document, due to be published before the end of this week.

According to the rules of the London Stock Exchange, Rodamco will then have until Jan. 20 to respond to Hammerson's document. Mr. Slingelandt indicated that Rodamco's response would probably come next week.

On Monday, Rodamco sent a letter to Hammerson shareholders urging them not to be unduly impressed by what the Dutch company described as exaggerated price movements.

"Basically, the message of the letter was that the only reason why Hammerson's share price is currently so strong is because of the bid we brought out," Mr. Slingelandt said.

Dutch analysts said that Rodamco had sufficient internal funds and borrowing power to be able to sweeten its bid if it wished.

However, they said Rodamco might well drop its takeover attempt if Hammerson's independent property valuation led to a strong upwards revision in the British company's net asset value per share, forcing Rodamco to respond with a substantial increase in its offer.

Fokko Tuin, an analyst at the Amsterdam-based investment bank Kempen & Co., said, "Personally, I don't think that the chances are good that Rodamco will raise its bid. Rodamco probably already knows how far it is prepared to go, and it's not going to go beyond that just to be able to claim victory. But it's all guess work until we see Hammerson's valuation."

Another analyst, who asked not to be named, noted that the Rodamco-Hammerson struggle could not be directly compared with the hostile bid last summer by Wereldhave NV, the second-largest Dutch property company, for Peachey Property Corp. of Britain. Wereldhave ultimately won control of Peachey, but only after it sweetened its offer.

"Peachey had no significant major shareholders to contend with," the analyst said. "Rodamco is facing a far stronger level of opposition than Wereldhave ever saw."

(Reuters, IHT)

ABB Sets Deal With Italy for Energy Units

Reuters

ROME — Finmeccanica SpA, the state-controlled Italian engineering concern, said Tuesday that it plans to sign an accord this week with the Swiss-Swedish group, ABB Asea Brown Boveri AG, to set up joint ventures merging their energy activities in Italy.

ABB is already active in Italy. It has acquired a large stake in the power engineering group, Franco Tosi SpA, and full ownership of the Franco Tosi subsidiary Marelli SpA, which makes generators.

Under the accord, four joint ventures would be established.

The first, 40 percent owned by ABB, would produce electric generators, boilers and turbines. A second joint venture, covering transformers, would be controlled by ABB. A third would cover marketing of energy plants and the fourth, electric motors.

Japan Extends Curbs on Car Sales

'Voluntary' U.S. Quotas to Stay in Place Another Year

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Despite strong opposition in Japan, the Japanese government on Tuesday agreed to maintain its restraints on automobile exports to the United States for another year.

In an announcement in Tokyo, the Minister of International Trade and Industry, Hiroshi Mitsuzaka, said the Japanese cabinet had decided to keep the quotas, which are termed voluntary, at 2.3 million cars a year.

The quotas have been at that level since 1985, but for two years, Japanese automakers have shipped fewer cars to the United States than they are allowed to send.

Mr. Mitsuzaka told a news conference that the Japanese government is not convinced that auto exports have permanently declined.

"However, if we removed the quota, we are concerned that there are companies which are aggressively marketing in the United States, and a declining tendency doesn't seem to be stabilized yet," he said.

U.S. trade officials said Japan was acting because of the political sensitivity of the auto issue in the United States. In Japan, the quotas are viewed negatively, as a form of American protectionism.

Despite the growth of Japanese automotive production in the United States, cars and car parts account for about half of the American trade deficit with Japan, some $50 billion a year.

The news was welcomed by Ford Motor Co. and Chrysler Corp.

Tokyo may well use its announcement as an argument to press President Ronald Reagan to remove trade sanctions against Japanese electronic products before the change in administrations.

"The Japanese are notoriously tough negotiators," said an aide to Representative Bob Traxler, a Michigan Democrat. "Usually they don't give anything away unless they expect something in return."

The consensus of Reagan administration trade officials is that the punitive tariffs on $165 million worth of electronics imports, imposed nearly two years ago after the United States accused Japan of violating an accord on computer chips, should remain in force.

Tokyo is acting to extend the quota on cars even though the Reagan administration decided four years ago that it would no longer press Japan on the restraints.

Japanese car sales in the United States have declined, in part because the yen has doubled against the dollar in the last three years, making Japanese products more expensive.

The restraints, therefore, act as a kind of safety net for the domestic industry.

Japan's auto quota year begins April 1, which corresponds with its fiscal year. In the year ended March 31, 1988, Japan's nine automakers shipped 2.14 million of the 2.3 million cars they were allowed to export.

From April to October 1988, shipments from Japan totaled 1.27 million units, compared with 1.45 million units for the comparable period of the previous year.

SOFTWARE: *Mentor Graphics Finds the Going is Tougher at the Top*

(Continued from first finance page)

Mentor, Daisy and Valid were equal in sales five years ago, but Mentor is far larger today. In the quarter that ended Sept. 30, the most recent for which figures are available, Mentor earned $8.8 million on sales of $77.6 million, while Daisy earned $2.8 million on $30.9 million in sales and Valid earned $1.7 million on sales of $28 million.

But those numbers tell only part of the story; Mentor's competitors went on buying sprees in the last quarter.

Daisy, based in Mountain View, California, has effectively doubled in size by acquiring Cadnetix Corp. of Boulder, Colorado, which itself had just acquired two other companies. Valid, based in San Jose, California, embarked on a series of smaller but strategic acquisitions, which broadened its product line and customer base.

And yet another major competitor, Cadence Design Systems Inc. of San Jose, emerged from the amalgamation of two smaller companies, Ecad Inc. and SDA Systems Inc.

Old-line technical computer companies like Hewlett-Packard Co. and International Business Machines Corp. have played a smaller role in the industry so far, but remain potential threats.

Mentor's managers dismiss the industry's mergers as ill-conceived "thrashing about," the desperate moves of also-rans who realized they were too small to compete with the market leader. Analysts say this is correct, up to a point: Mentor's success pushed smaller companies to merge, but the merged companies present a greater challenge to Mentor.

The market response seems more clearcut. Several years ago, Mentor, Daisy and Valid were all trading at similar levels. On Monday, Mentor closed at $29.25 in over-the-counter trading, holding up well against its 52-week high; Daisy closed at $6.25, not far from its 52-week low of $5.50; and Valid closed at $5.125, about mid-point between its high and low.

Mentor executives say competitors promise more than they will be able to deliver. "Daisy and Valid are struggling from a management and a financial standpoint," said Thomas H. Bruggere, Mentor's chairman and chief executive. "It is possible to do these acquisitions, but it is not a wise way to grow."

Analysts are less critical. "Daisy has the technology; they've had to buy the customers," said Charles M. Foundyller of Daratech Inc., a market research firm. "Mentor clearly has too much of a lead, so the only play for Daisy was to buy the customer base and cobble together a system." Valid's acquisitions have been smaller, but its success in selling systems based on Sun have come at Mentor's expense, he said.

Mentor made only two relatively small acquisitions last year. It bought Contour Design Systems of Menlo Park, California, which specializes in analog component design tools, for $2 million, and paid $5 million for computer-aided design technology and the computer-aided software engineering unit of Tektronix Corp.

Merging companies with disparate product lines is complicated, said Mr. Bruggere. Electronic design automation tools involve millions of lines of software code and complex databases, as well as formats for revisions and commands, all of which must be made to work together.

He likens the merger process to two aircraft manufacturers assembling components from different aircraft into a single plane: "The final product might fly, but you wouldn't want to ride in it."

Balderdash, Mentor's competitors say. "I've got news for Mentor — it ain't all that complicated" to integrate product lines, said Daisy's president, Norman E. Friedmann.

He said Mentor belittles mergers because it is not good at them. "Mentor made some early acquisitions which were complete failures, and there's scar tissue left over from that." He said changing market conditions have left Mentor where Daisy was two years ago, tied to a nonstandard computer; Daisy software runs on Sun.

Mentor executives might concede his first point. Mentor's December 1983 acquisition of California Automated Design Inc. was not painless.

"Yes, we had troubles, we lost some of the key people, but we learned lessons," said Frank Costa, Mentor's senior group vice president. He said subsequent acquisitions of smaller companies for specific technology have been successful, but "Mentor won't go out and acquire another $300 million company."

Mentor's marriage to the Apollo workstation is a touchier issue. Apollo's products are still regarded as state of the art, especially its networking technology, and the relationship has historically been positive for Mentor.

But Apollo has ceded market leadership to Sun, and analysts say its steep losses in recent quarters could make customers wary.

Mr. Bruggere said Apollo has "superior technology, but lousy marketing — they seem to want to rely on us to do their marketing for them." But picking a second supplier is not easy; Sun's market dominance was not obvious two years ago, for example. IBM and Digital Equipment Corp. are both readying new workstations.

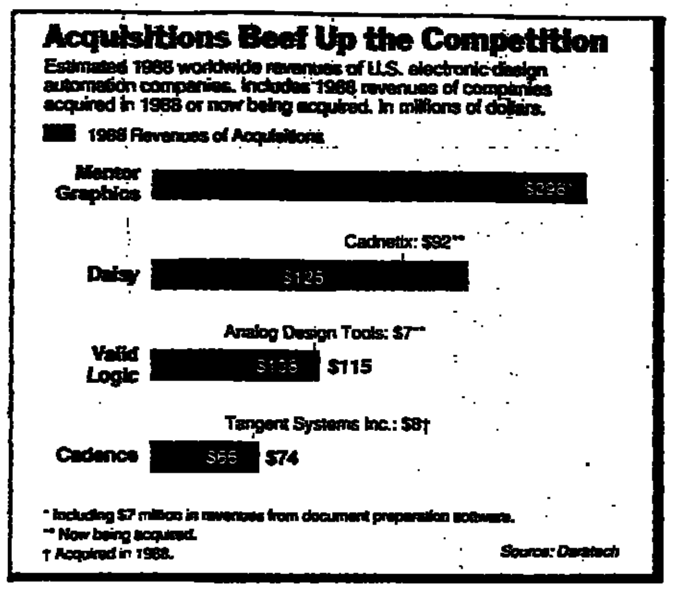
While Mentor is considering adding a second so-called platform from IBM, DEC or Sun, this is no easy task. Software must be rewritten and another manufacturer is not likely to duplicate the hefty discounts Apollo offered.

Because the electronics design automation business is evolving so rapidly, no one company can always supply the latest tools.

Niche market tools with new functions are constantly emerging and so too are fast-moving new companies to supply them. Mentor typically adds these new functions with each new software release, with minor upgrades every six to nine months and major revisions about half that often, analysts say.

But some customers say they cannot afford to wait. The situation is analagous to the emergence of Apple Computer Inc.'s Macintosh in the personal computer world.

Although the IBM PC had been well established as a standard, many new companies wrote innovative software for the Macintosh first, and PC users who wanted those functions were forced to buy Macintoshes.



Honda Says 1989 Sales Will Increase by 8.3%

Reuters

TOKYO — Honda Motor Co., Japan's third-biggest automaker, said Tuesday that it expects vehicle sales to rise to 1.4 million in 1989, up 8.3 percent from a year earlier.

Tadashi Kume, president of Honda, told a press conference that exports are projected to rise to 720,000 vehicles in 1989, up 6 percent from 1988, mainly due to an increase in exports to North America.

Mr. Kume predicted that domestic sales would rise by 10.9 percent in 1989, to 685,000 units, due to expected strong demand.

The company predicted domestic motorcycle sales of one million in 1989, up 9.8 percent from 1988, and motorcycle exports of 560,000, up 12 percent.

Mr. Kume said that overseas demand has begun to pick up and Honda's adjustment for its overseas inventories was completed in 1988.

Production of Honda brand vehicles will rise 8 percent, to 1.9 million in 1989, and that of motorcycles will rise 7 percent, to 3.10 million, the company said.

Vehicle exports in 1988 fell 2.3 percent from a year earlier, to 679,378 units, while domestic sales rose 13.1 percent to 617,499, the company said.

Domestic sales of Accord models, imported from Honda's wholly owned Honda of America unit in Ohio, totalled 5,385 in 1988, Mr. Kume said. However, domestic sales of the U.S.-built units are expected to fall to 4,600 in 1989 due to tight supplies, he said.

The company plans to increase imports of Accords to 50,000 in 1991 or 1992, he said.

Elders Sells its Stake In Anheuser-Busch

Reuters

MELBOURNE — The Australian brewing and investment group Elders IXL Ltd. said Tuesday that it has sold its small stake in the U.S. brewer, Anheuser-Busch Cos. A company official said the stake, of less than 1 percent, was sold in October. He did not say to whom.

The disposal came to light in documents relating to Elders' plan to privatize Elders Investments Ltd., the 76.68 percent-owned Hong Kong subsidiary through which the stake was held.

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Judge Declares Mistrial in GAF Case

Compiled by Our Staff From Dispatches

NEW YORK — A U.S. judge on Tuesday granted GAF Corp.'s motion for a mistrial in the stock manipulation case against it and an executive, ending the first trial arising from testimony of Ivan F. Boesky.

U.S. District Judge Mary J. Lowe also said, however, that she would start picking a jury Wednesday morning for a new trial.

The judge ruled that prosecutors wrongly withheld information that a key document in the case may have been altered.

Arthur Liman, trial lawyer for the defendants, which include two GAF subsidiaries, said he would attempt to have all of the charges dismissed. Defense lawyers said they would argue that another trial would violate the defendants' constitutional rights.

The document in question was an invoice from the Jefferies & Co. brokerage that billed GAF for banking services in the amount of $40,000. A line on the invoice was partly obscured, but U.S. prosecutors failed to inform the defense about the possible tampering prior to the trial as required under criminal rules of evidence.

GAF and its vice chairman, James T. Sherwin, were indicted in July on charges of manipulating the stock of Union Carbide Corp. During the trial the key witness, Boyd L. Jefferies, testified that Mr. Sherwin had asked him to make the stock of Union Carbide close over a specific period at a specific price.

The alleged motive was to maximize the gain GAF would realize by selling its holdings of Union Carbide stock following a failed takeover attempt of the larger chemical company.

Mr. Jefferies, formerly chairman of Jefferies & Co., is an unindicted co-conspirator in the alleged scheme.

He has been cooperating with the government and has pleaded guilty to two felony counts after being implicated in the Wall Street trading scandals by Mr. Boesky.

In late October 1986, when the GAF-Jefferies scheme is alleged to have begun, GAF held 9.6 million shares of Carbide. Between Oct. 29 and Oct. 30, Jefferies acquired 190,100 shares. During those two days, the stock rose 25 cents a share, to $22.125. The stock then declined and Jefferies sold it at a loss on Nov. 3 and Nov. 4.

GAF did not dispose of Union Carbide stock until Nov. 10, when it sold 5.8 million shares for $115 million, or $23.125 a share.

Prosecutors said the invoice was intended to mask GAF's compensation to Jefferies & Co. for the brokerage's losses in the Union Carbide deal. The invoice stated GAF owed Jefferies payment for "investment-banking advisory services" with respect to a British company in which GAF was interested.

Early last week, however, Mr. Liman suggested that Mr. Jefferies faked the invoice that was found in Jefferies & Co. files.

The government then disclosed it had an expert report indicating that the invoice had been photocopied from a document from which words had been deleted with opaquing fluid.

The mistrial ruling was a blow to Rudolph W. Giuliani, the U.S. attorney who has been prosecuting the insider-trading cases. Mr. Giuliani announced on Tuesday that he would resign, a move that had been expected. He is thought to be interested in running for an elected public office. *(Reuters, UPI, AP)*

National Westminster Taps New Chief for Subsidiary

Reuters

LONDON — National Westminster Bank PLC, moving to address the difficulties faced by its securities arm, County NatWest Ltd., announced Tuesday that it has appointed Howard MacDonald as chairman and chief executive of the unit, effective next Monday.

Mr. MacDonald replaces Terry Green, who reverts to his duties as deputy group chief executive at the bank, National Westminster said in a statement that followed a board meeting. Mr. MacDonald also becomes chief executive of NatWest Investment Bank.

Shares of National Westminster, Britain's biggest bank, rose 10 pence to 537 pence ($9.47) on the London Stock Exchange, helped by market speculation that the company might close County NatWest, which is said to have recorded large losses last year.

National Westminster also said that it was providing assistance to Department of Trade and Industry inspectors investigating the activities of County NatWest as adviser to Blue Arrow PLC in its 1987 bid for Manpower Inc.

County NatWest built up a 9.5 percent stake in Blue Arrow after a rights issue to fund the Manpower bid flopped.

Difficulties at County come as British and foreign banks in London re-examine their equity units in the aftermath of the October 1987 stock market collapse. The current shake-out in the investment-banking industry has resulted in a net loss of about 2,000 jobs.

The latest casualties were announced Tuesday when the stock-broking arm of Britain's second biggest bank, Barclays PLC, said it was firing 19 of its staff.

Barclays de Zoete Wedd said the dismissals did not signal a retreat from the firm's operations but followed a routine annual review of company strategy.

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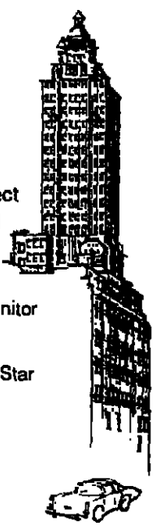

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Pan Am Says It Will Sell Profitable Services Unit

Reuters

NEW YORK — Pan Am Corp. said Tuesday that it planned to offer its profitable contract services unit for sale because the subsidiary's operations are not related to its primary business, Pan American World Airways.

Pan Am said its Pan Am World Services unit had pretax income of $23 million on sales of $550 million in 1987. Pan Am Corp. lost $265.3 million on sales of $3.6 billion in 1987.

Thomas Plaskett, chairman of Pan Am, said, "In taking this action, the board has recognized the progress that is being made at Pan Am and has demonstrated its commitment to the growth of Pan Am by providing internal sources of capital that will strengthen the carrier as it moves ahead with its recovery plan."

Last summer, Pan Am's board authorized asset sales as part of a plan to concentrate on returning Pan American World Airways to profitability.

The airline recently agreed to sell delivery rights for Airbus 320 aircraft to Braniff Inc. for $115 million. But it also said Tuesday that it ordered four Airbus A310-300 jets for delivery between 1990 and 1991. Sources estimated the cost at $240 million.

Proceeds from the sale of the contract services unit and the aircraft delivery positions will be used to strengthen Pan Am's financial and competitive position through investment in the airline, the company said.

Planned investments include $61 million to improve a terminal at John F. Kennedy airport in New York, $25 million to refurbish aircraft and $20 million for information systems, customer service and other programs.

Analysts said after the sale to Braniff that further asset sales were likely and would enable Pan Am to raise enough cash to survive the slow winter season.

GEC: *U.S. Giant Said to Seek Role*

(Continued from first finance page)

gested that the group was attempting to convince British regulatory authorities and parliamentary opinion that a bid for GEC would be no less "European" and no less legitimate than the pending GEC-Siemens AG joint bid for Plessey.

The intended effect would be to have both the GEC-Siemens bid and the consortium's bid for GEC referred for closer examination to the Monopolies and Mergers Commission.

Sandy Morris, an analyst with County NatWest Securities in London said a referral to the commission of both bids would allow Plessey to put its own prospective joint bid for GEC "in much better form, including the raising of finance, as well as all the political machinations required."

Government sources, meanwhile, said the Office of Fair Trading had concluded an examination of the bid for Plessey and had advised the government on whether to recommend referring the bid to the monopolies commission. But the sources would not disclose the advice.

The Office of Fair Trading has said that it will be looking at the prospective counter-bid for GEC even before a formal offer.

While the presence of state-owned Thomson in a Plessey-STC consortium would raise concern among government officials about GEC's key defense electronic systems falling into foreign hands, the consortium could argue that European cooperation in defense technology is necessary to remain competitive with U.S. and Japanese giants, observers said.

GEC works on sensitive guidance-systems technology for advanced torpedoes, the Spearfish and the Stingray.

Analysts said it was not clear how the three companies would seek to divide up GE assets if a prospective bid were to prove successful.

Most observers said that STC, which is 20 percent owned by Northern Telecom of Canada, would seek to obtain GEC's telecommunication interests, while Plessey and Thompson would divide up GEC's Marconi units in civilian and defense electronics.

GEC shares closed 1 penny lower at 220 pence Tuesday, reflecting widespread conviction in the market that any bid for the top British electronics company will be referred to the Monopolies Commission for a lengthy investigation.

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ADS: *Miller Makes Texas-Sized Bet*

(Continued from first finance page)

Miller Lite. As a relative newcomer, entering the national market in 1982, Bud Light sells only half as much beer as Miller Lite, which outsells all other light brands.

In 1987, Bud Lite sold only 8.2 million barrels of beer nationally to Miller Lite's 19.2 million barrels, said Mr. Steinman. But that gap may narrow in the near future if Bud Light sales continue to climb at 20 percent a year, as they have since 1985.

Rivalries are even more heated in Texas, where Miller Lite is struggling to maintain a slim lead over the regular Budweiser.

In 1987, Miller Lite sold 3.3 million barrels in Texas, down from 3.6 million barrels in 1986, Mr. Steinman said. As a result, Miller Lite's lead over Budweiser narrowed to 1,000 barrels, from 140,000 barrels in 1986, he added.

And though figures for 1988 have not yet been compiled, Mr. Steinman said, Miller Lite's sales volume for the year is expected to decline further, but not as sharply as in the previous year.

Miller Lite can hardly afford to slip in Texas. Texans drink more beer than residents of any other state. Last year, average beer consumption in the state was 27.5 gallons per person, compared with 24.1 in California and 20.8 in New York.

Texas is also Miller country. Miller Lite's leading market, Texas accounted for 20 percent of its 1987 sales, Mr. Steinman said. "Texas is a very important part of the country," said Jerry Siano, an account executive at Backer, Spielvogel who developed the idea and presented it to Miller. "In an important area, you address it with extra energy."

Texas also was a suitable testing ground for the new campaign because of its "unique sense of identity," said Mr. Siano. Regional advertising, he said, is more likely to work in Texas than in "more cosmopolitan" settings.

"The Texans regard themselves almost as their own country," he said. "It really becomes easier to create ads for an area like that."

Mr. Bertini, the brand manager of Miller Lite, says it is "too early" to judge the effectiveness of the campaign.

But local merchants say they are seeing slight increases in the popularity of Miller Lite.

Indeed, the campaign has become part of the local culture in Texas. Mr. Quaid's promise at the end of every ad — "We'll get back to you soon with more details" — has become part of the local lexicon.

The invitation is genuine, and so is local interest in attending the event. Mr. Bertini said people have written Miller, asking to be invited to the party and for its time and place. He said Sept. 2 is the slated date but says a place has yet to be chosen.

While Miller has no idea how many people will actually turn out, he said, "We're looking for a place where the most people can attend."

Fairchild Shuffles Staffing

New York Times Service

NEW YORK — Fairchild Publications, the trade journal unit of Capital Cities/ABC Inc., has realigned its organization and is examining the introduction of a European publication similar to its Women's Wear Daily.

Daily News Record, which covers menswear, was put under the editorship of Michael Coady, senior vice president, group publisher and editor of Fairchild Publications. Peter Fressola, the fashion editor, has gone to work for Bloomingdale's, the department store chain.

Stephen Stoneburn, who was publisher-director of Daily News Record, is being sent to Paris, where he will look into starting a publication similar to Women's Wear Daily for Europe, Mr. Coady said.

Mr. Coady said advertising revenues at Women's Wear Daily have been relatively flat for the last three years. He attributed this to leveraged buyouts and consolidation in the U.S. fiber industry, whose major producers have cut back production — and advertising — as the manufacturing of apparel has moved offshore.

People familiar with Women's Wear Daily advertising operations estimated fiber industry advertising revenues of the newspaper five years ago at about $8 million annually. They are now closer to $4 million a year.

"It's an enormous amount of revenue that everyone's lost," said John Fairchild, chairman and editorial director.

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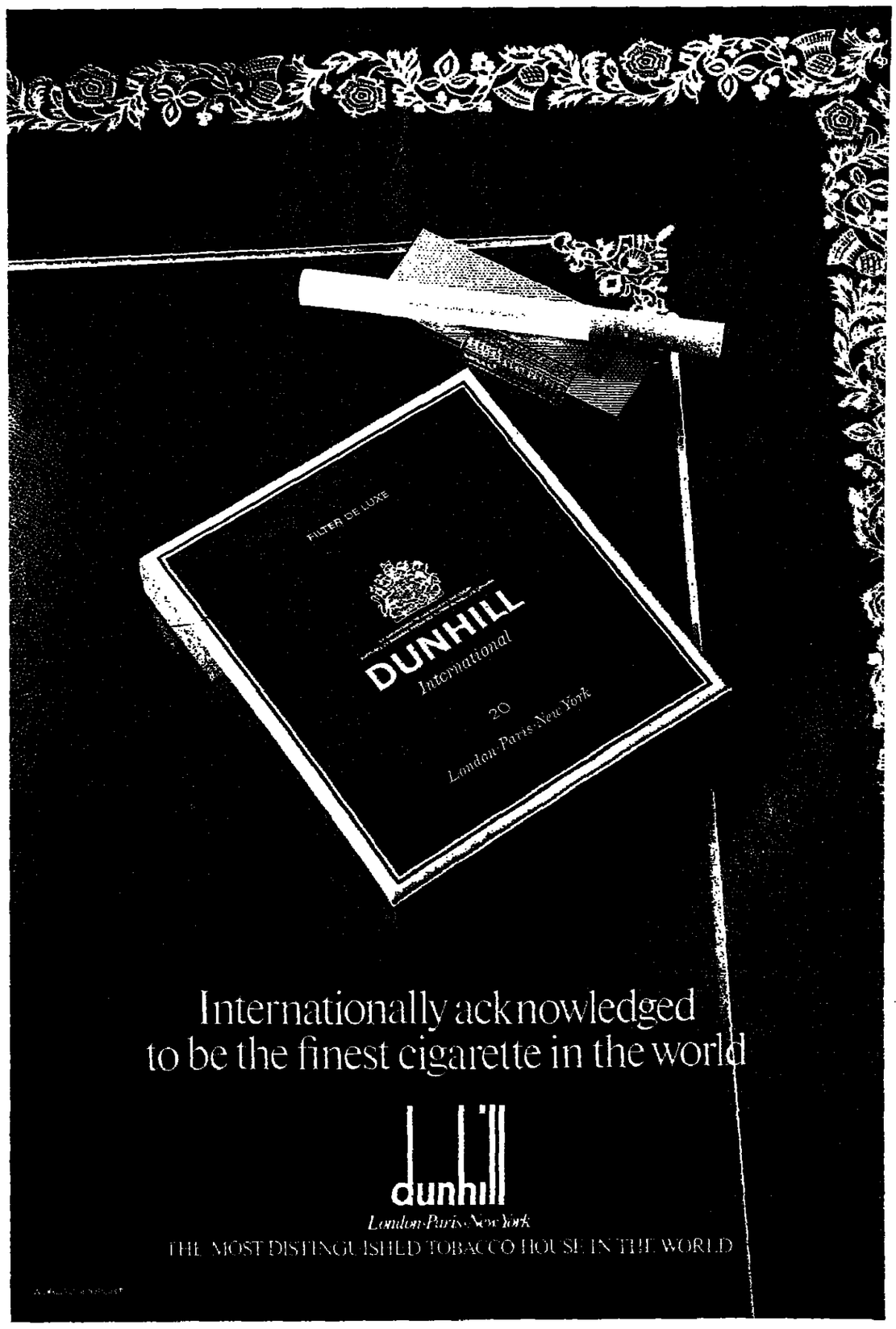

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
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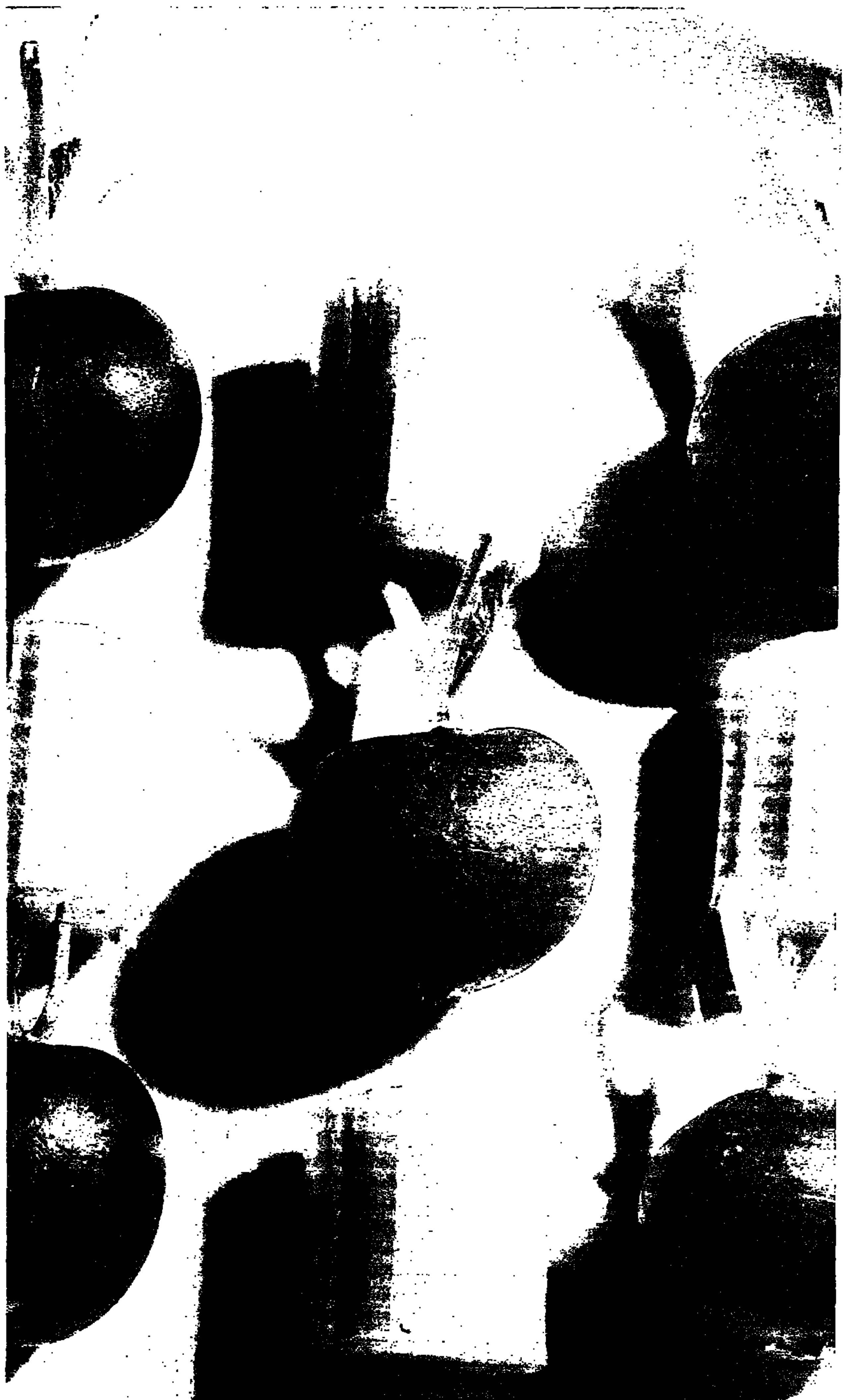

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Alberta 93	9.452	13-06	100.17	100.27
Aib Perp	9¾	22-05	84.50	85.50
Aib Perp Cap	9¾	30-01	82.00	83.00
American Express 97	9¾	31-03	98.35	98.60
Amex Sub 06Mar99	9½	06-04	97.62	97.87
Anz Perp	8.838	28-04	82.00	83.00
Arzas 90	9¾	14-04	100.10	100.20
Bci 98	9.4	08-06	98.12	98.37
Bca Di Napoli 97	8¾	13-02	97.87	98.12
Bca Di Napoli 91	8¾	09-05	99.38	99.48
Bca Di Roma Jun87	9.452	28-03	97.80	98.05
Bca Santo Spirito 93	8¾	21-03	99.15	99.25
Bk Ireland Perp	9¾	08-03	82.00	83.00
Bk Montreal 91	8¾	28-04	99.65	99.90
Bk Nova Scotia 85	9¾	24-02	76.00	77.00
Bk Scotland Perp	9¾	16-05	88.25	89.25
Bankers Trust 00	9¾	13-03	98.20	98.45
Bfi Capital 96	9¾	16-02	99.45	99.70
Bbi Int 93 (Mthly)	9¾	21-04	99.12	99.27
Bbi Int 01	9.675	20-06	97.75	98.00
Bq Indosuez 97 New	9¾	22-05	98.37	98.87
Bfce 97 (Cap)	9¾	21-02	99.50	100.00
Bfce Nov 96	8.917	15-05	99.85	99.95
Bq Indosuez 97 (Cap)	9¾	21-02	98.75	99.25
Bnp 95	8¾	06-02	100.72	100.82
Bnp 97 (Cap)	9¾	22-01	99.25	99.75
Bnp 88/96	9¾	15-06	99.97	100.07
Bnp Perp	8.688	23-01	89.75	90.25
Bnp 88/97	9¾	06-03	100.65	100.75
Bnp 05 (Mthly)	9¾	17-04	99.55	99.65
Bq Paribas Perp 1	9¾	13-03	93.80	94.80
Bq Paribas Perp 2	9¾	13-03	89.87	90.37
Barclays Perp Ser 1	9¾	05-07	90.75	91.25
Barclays Perp Ser 2	9¾	17-02	90.75	91.25
Barclays Perp Old	8¾	08-05	93.62	94.12
Barclays O/S 04	9¾	06-03	98.50	98.75
Belgium Jul96	8¾	27-01	99.93	100.03
Belgium Jul05		31-01	100.80	100.85
Belgium 96 (A)	8¾	-	100.60	100.70
Belgium 91	9	21-02	100.20	100.30
Belgium Oct94	8¾	26-04	99.70	99.80
Bergen Bk Perp	9¾	28-02	79.00	81.00
Cibc 2084	8¾	27-01	88.50	89.50
Cibc 2085	9¾	17-02	76.00	77.00
Carteret S+L 94	9¾	31-05	99.87	99.97
Carteret S+L Sept96	9¾	13-03	99.43	99.53
Central 97/00	8.912	13-05	99.25	99.35
Central Int 08/01/06	9¾	28-02	99.32	99.42
Centrust 92/95	9¾	05-04	99.95	100.05
Centrust 96	9.4	06-06	99.85	99.95
Centrust Sept 96	8.78	13-03	99.23	99.43
Chase 91	9¾	22-02	99.50	99.75
Chase Man Corp Oo	8¾	14-02	96.75	97.00
Chase Man 97	9¾	28-02	96.37	96.87
Chemical 99	9¾	31-01	97.00	97.25
Chemical Feb97	9¾	21-02	96.80	97.05
Chemical Oct97	8¾	-	96.60	96.85
Christiania Perp	8¾	08-05	78.50	80.50
Citicorp 85	9.725	31-01	95.12	95.42
Citicorp Sep96	9¾	21-03	98.12	98.37
Citicorp Ptoo 96	8¾	31-01	98.35	98.60
Citicorp Perp	8½	17-01	92.80	94.00
Citicorp Jan 98	9.7	31-01	98.00	98.25
Citicorp May98	9¾	28-02	98.25	98.50
Citicorp Ptoo 97	8¾	31-01	98.38	98.55
Citizens S+L Mar96	8.963	08-03	99.90	100.00
Citi Federal Oct93	8.675	-	99.40	99.65
Cityfed May 91	8.825	08-02	100.05	100.15
Columbus S+L 96	9¾	22-05	99.73	99.83
Comalco 93	9¾	20-02	99.85	99.95
Commerzbk Aug93	8¾	13-02	99.43	99.73
Common Bk Aust Perp	8.3375	-	100.32	100.42
Commwth Australia 98	9¾	30-05	100.00	100.10
Ccf 97 (Mthly)	9¾	31-02	99.65	99.75
Cr Du Nord 97	8¾	27-01	99.50	99.60
Credit Foncier Oct98	8¾	30-04	99.68	99.78
Cr Lyonnais 93/96	8¾	14-04	99.90	100.00
Cr Lyonnais 91/95	9¾	31-05	100.13	100.18
Cr Lyonnais 99	9¾	20-06	98.62	98.87
Cr Lyonnais Jan92/96	9¾	23-01	100.02	100.07
Cr Lyonnais 97 (Cap)	8¾	07-02	97.75	98.25
Cr Lyonnais 93	8¾	20-01	99.90	100.00
Cr Lyonnais 80	8¾	13-01	98.00	98.25
Cr Lyonnais Jun92/96	9¾	16-06	100.02	100.12
Csfb Perp	9¾	21-03	80.00	82.00
Dkb Frcd Jun89	9.35	30-06	99.98	99.95

Issuer/Mat.	Coupon	Next	Bid	Askd
Dkb Frcd Sept91	8¾	20-03	99.54	99.59
Den Danske Bank Perp	9¾	15-05	87.00	89.00
Den Norske Perp	9.15	24-02	79.00	81.00
Dnc Perp	9¾	21-02	79.00	81.00
Denmark Aug96	8.844	28-02	99.38	99.48
Dev Fin Corp Nz Perp	9¾	21-05	98.00	100.00
Dresdner Fin 93	8¾	21-06	100.40	100.50
Dresdner Fin 89	9½	28-02	100.00	100.10
Dresdner Fin 92	9¾	28-02	100.25	100.35
Dresdner Fin Ex W/91	8½	08-05	99.38	99.48
East River Aug93	9.55	28-02	99.86	99.96
Enel 00/05 (Mthly)	9¾	31-05	100.05	100.15
Enl 93	9¾	23-03	99.82	99.92
Eib Nov 96	8.688	09-05	99.55	99.65
Ferrovie May 97	9½	28-06	99.99	100.09
Ferrovie 94	9	27-02	100.29	100.39
Fid Fed Svgs Oct 92	8¾	31-01	99.85	100.10
R Fleming Perp	9¾	30-05	78.00	80.00
Ford 91	9¾	18-05	99.88	99.98
Fortune S+L 92	8¾	27-01	99.94	100.04
Fuji Bank Frcd Jan92	8.493	27-01	99.77	99.82
Fuji Bk Frcd June91	9¾	21-06	99.73	99.78
Fuji Bk Frcd Aug91	8¾	22-02	99.68	99.73
Gzb Perp	9¾	14-05	85.00	87.00
Gt Amer'N 1St Sav 92	8¾	21-04	99.84	99.94
Hill Samuel Perp	9¾	31-05	86.50	87.50
Hong Kong Perp 1	9¾	17-02	81.25	81.75
Hong Kong Perp 2	9¾	08-03	80.75	81.25
Hong Kong Perp 3	8¾	-	80.80	81.80
Household Jun96	9.525	28-03	99.94	100.04
Hydro 02 (Mthly)		23-01	99.52	99.62
Hydro Perp	8¾	09-03	94.50	95.50
Hydro 05 Mthly	9¾	08-05	99.70	99.80
Ireland June98	9.38	14-06	99.47	99.57
Ireland Nov00	9¾	31-05	99.86	99.96
Ireland 97	9¾	28-02	99.96	100.06
Italy 05	9¾	30-01	100.00	100.10
Italy 06	9.531	21-06	100.52	100.57
Jp Morgan May97	9¾	23-02	99.85	100.10
Kleinwort Perp	9¾	31-05	80.00	81.00
Linfin 95	9¾	21-02	99.85	99.95
Linfin 01	9¾	14-06	99.80	99.90
Lloyds Perp 1	9¾	09-06	88.00	88.50
Lloyds Perp 2	9¾	28-02	88.00	88.50
Lloyds Perp 3	9.163	28-02	87.25	87.75
Midland Perp 1	9¾	21-06	85.87	86.37
Midland Perp 2	9¾	20-03	84.00	84.50
Midland Perp 3	9.538	13-06	84.25	84.75
Midland Frcd Feb 90	9¾	21-02	99.98	100.03
Midland Int 99	8¾	09-03	98.50	98.75
Mitsubish Frcd Jun91	9¾	30-06	99.71	99.76
Mitsui Fin 97 (Cap)	8¾	30-02	97.75	98.75
Mitsui Fin 96	9¾	06-03	99.92	100.02
Man Grenfell Perp	9½	27-02	78.50	80.50
Jp Morgan Dec97	9.613	21-03	99.40	99.65
Nt Australia Bk Perp	8.838	11-04	82.00	83.00
Nat Bk Canada 87	9¾	28-02	76.00	77.00
Nat West Perp (A)	8¾	-	90.75	91.25
Nat West Perp (B)	8¾	13-02	90.75	91.25
Nat West Fin 05	9¾	21-04	97.95	98.20
Nat West Perp (C)	9¾	30-02	90.62	91.12
Nat West Fin Pp Old	9¾	15-05	93.37	93.87
New Zealand 93	8¾	21-02	99.88	99.98
New Zealand 01	8¾	06-02	99.90	100.00
New Zealand 96	9¾	06-06	100.10	100.20
Northeast Savings 96	8.788	10-02	99.70	99.80
Northeast Savings 95	9¾	19-12	100.02	100.12
Portugal Dec93	9.425	08-06	99.80	99.90
Quebec Oct81	8¾	17-04	98.90	99.80
Queensland May96	8.988	15-05	99.79	99.89
Rio 94	9½	28-02	99.87	99.97
Renfe Nov98	8¾	15-05	99.46	99.56
Rhonepoulenc Perp	9.78	16-06	90.00	91.00
Rothschilds Perp	9¾	28-03	79.00	80.00
Rbc 85	9½	09-03	89.00	90.00
Rbs Perp	9¾	13-06	88.62	89.12
Royal Trst 09Sep2085	8.9	09-03	88.50	89.50
Saitama Bk Frcd 91	9¾	30-06	99.69	99.74
Santa Barbara Aug96	9¾	16-02	99.55	99.59
Santa Barbara Sept96	9¾	28-03	99.56	99.66
Sanwa Intl Jan 93	8.475	17-01	100.10	100.20
Sec Pacific 97	9¾	21-02	98.10	98.35
Soc Gen Tranche 1 96	8¾	16-03	98.98	99.08
Soc Gen Perp	9.325	30-05	89.50	90.00
Soc Gen Nov94	8¾	09-05	99.58	99.73
Std Chart Perp 4	9.713	06-07	79.75	80.75
Stand Chart Perp1 Mm	9¾	06-07	78.87	79.87
Stand Chart Perp3	9.4	06-06	79.50	80.50
Stand Chart Perp2	9	09-05	80.50	81.50
Ste Bk New Feb98	8¾	13-02	100.32	100.42
St Bk Victoria Perp	8¾	17-04	94.25	95.25
Taiyo Kobe 97 (Cap)	9¾	14-02	98.62	99.12
Taiyo 92/04	9¾	22-05	99.92	100.02

Issuer/Mat.	Coupon	Next	Bid	Askd
Taiyo Kobe Bk Jun 97	9¾	30-03	99.94	99.99
Takugin 92/94	8¾	28-03	99.73	99.83
Takugin 97 (Cap)	8¾	17-04	98.50	99.00
Uk Sept96	9¾	28-03	100.19	100.22
Vereinswest July 91	8.525	25-01	99.80	99.90
Wells Fargo Sept97	9¾	30-03	98.50	98.75
Wells Fargo 92	9.725	31-01	99.65	99.90
Wells Fargo 00	9¾	31-01	99.15	99.40
Wells Fargo 94	9¾	13-03	98.62	99.12
Wells Fargo Feb97	9¾	16-02	98.50	98.75
Wells Fargo Jul96	9	14-02	98.45	98.70
Westpac Perp	8.963	30-03	82.00	83.00
Woodside Finance 97L	8¾	30-01	99.80	99.90
Woodside Finance 97F	9½	28-02	99.86	99.96
World Bk Perp	8.644	15-03	98.00	100.00
Yokohama 97 (Cap)	9¾	21-02	98.42	99.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.08	21-03	100.00	100.05
Abbey Nat 93 Gb	13.25	05-04	99.99	100.04
Abbey Nat 92/00 Gb	12⅝	17-01	99.99	100.04
All + Leic Nov 93	13¾	28-02	100.06	100.11
All + Leic Jul 94	12.1432	3-01	99.83	99.93
All + Leic May 95	12.2588	06-02	99.91	99.96
All + Leic Jul 93	13.3193	0-01	99.42	99.52
All + Leic Sep 93	12⅞	28-03	100.07	100.06
Anglia Jan 98	12¾	16-01	100.00	100.05
Anglia Sep96	13.008	23-03	99.80	99.85
Anz Bkg 97 Gb	12¾	20-02	100.26	100.36
Bk Montreal 94 Gb	13¾	30-02	100.00	100.10
Bq Indosuez 91 Gb	12¾	28-02	100.10	100.20
Belgium 94 Gb	12¾	13-01	100.00	100.10
B/Ham Midshires 98	13¾	21-03	99.86	99.91
Brad + Bing Apr98 Gb	12¾	06-04	99.96	100.01
Bristol + West Oct92	12¾	24-01	99.98	100.03
Bristol + West Jul92		19-01	99.60	99.70
Britannia 93 Gb	12⅝	-	100.00	100.05
Britannia 96 Gb	12.2252	4-01	99.79	99.84
Chelt/Gloucs Mar94		28-03	99.74	99.79
Citicorp 89/91 Gb	12¾	21-02	99.95	100.05
Coop 00	12¾	23-01	95.00	97.00
Cr Foncier 00 Gb	12	-	100.26	100.36
Danas Marl 1 Dec14	12.6	06-03	100.35	100.55
Ex Finance 1 15	13.6126	3-03	100.20	100.40
Ferrovie 95 Gb	12.2253	1-01	100.22	100.32
Halifax Oct 92	12⅞	-	100.00	100.05
Halifax Feb96	12¾	23-02	100.00	100.05
Halifax May 94	12.2880	9-02	100.03	100.08
Halifax Sep96 Tnch 1	13.08	31-07	99.85	99.90
Halifax Sep96 Tnch 2	12.22	28-03	99.59	99.64
Hmc No 01	13¾	30-03	100.14	100.34
Hmc No 02 Feb 15	12.5302	3-02	100.25	100.45
Hmc No 03 Jul 15	12.2631	2-01	100.25	100.45
Ili Oct 94	12¾	17-01	100.15	100.25
Ili Nov 94	12¾	24-02	100.02	100.12
Ireland 96 Gb	13½	04-03	100.15	100.25
Leeds Perm Mar 96	13¾	16-03	100.01	100.06
Leeds Perm Oct 94	12¾	13-01	100.05	100.10
Leeds Perm B/S 98	12¾	14-03	99.84	99.89
Lloyds Euro 96 Gb	12¾	24-02	98.25	99.25
Mass Fund No 1 Jul18	13.5750	5-04	100.30	100.50
Midland Bk 03 Gb	12.2881	3-03	97.00	97.50
Milk Mkt Bd 93 Gb	13¾	30-03	100.04	100.09
Mfc 2 Aug 2023	13.5135	8-03	100.25	100.45
Mfc 1 Mar 2020	13.6123	1-03	100.40	100.60
Mfc 3 Oct 2022	13.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13¾	01-03	100.30	100.50
Tmc No 04 May 15	13¾	01-03	100.28	100.48
Tmc No 01 Sep 14	13¾	31-03	100.00	100.20
Tmc No 06 Oct 15	12.45	07-02	100.25	100.45
Tmc No 07 Nov 15	13.5130	1-03	100.24	100.39
Tmc No 08 Dec 18	13.5133	1-03	100.25	100.45
Tmc No 10 January 19	13.4883	1-03	100.25	100.45
Tmc No 09 Feb 19	13.5120	1-03	100.35	100.55
Mort Secs 1	12.4250	1-02	100.20	100.40
Tmc No 11A Mar 2028	13.2153	0-03	100.15	100.35
Tmc No 11B Mar 2028		30-03	100.15	100.35
Tmc No 11C Mar 2028		30-03	100.15	100.35
Tmc No 11D Mar 2028		30-06	100.12	100.32
Nhl 1 Sep 13	13.2883	1-03	99.98	100.18
Nhl 2 Oct 14	12.4	31-01	100.12	100.32
Nhl 3 Nov 14	13¾	28-02	100.18	100.38
Hl 4 Oct 15	12.4	31-01	100.08	100.28
Nat Provincial Mar96	13¾	23-02	99.96	100.01
Nat + Prov B/S 99		09-05	99.85	99.98
Nat/Ang Bld 14Jul98	12¾	16-01	100.00	100.20
Nationwide B/S Oct95	12¾	-	100.00	100.05
Nationwide B/S Jul96	12.1311	7-01	99.85	99.90
Nationwide B/S Oct96	12.83	20-01	99.71	99.76
New Zealand 97 Gb	12¾	20-02	100.20	100.30
Northern Rock Oct95	12¾	18-01	99.92	99.97
Prudential 95 Gb	13.2888	7-03	100.13	100.23
Resid No 1 May 18	12.6	20-02	100.28	100.48
Resid No 2 Jul 18	12.5132	7-01	100.30	100.50
Rbs 05 Gb	12¾	09-02	96.00	98.80
Sncl 90/93 Gb	12¾	27-01	100.00	100.50
Stand Chart Perp Gb	13¾	30-03	80.00	81.00
Tmc No 03 Apr 15	12½	01-02	100.25	100.45
Tmc No 05 Sep 15	13.5253	1-03	100.25	100.45
Woolwich B/S Nov 95	12¾	21-02	99.90	99.95
Woolwich B/S Jul 93	12¾	13-01	100.00	100.05
Yorkshire B/S Feb94		10-05	99.83	99.88
Yorkshire 91/94 Gb	13¾	30-03	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5¾	28-02	100.37	100.87
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5¾	30-06	99.00	99.50
Bnp 92 (Dm)	5¾	29-06	100.00	-0.25
Belgium 97 (Dm)	5¾	28-02	100.45	100.55
Cibc 95 (Dm)	5¾	21-05	98.25	98.75
Commerzbk 95 (Dm)	5¾	23-04	99.25	99.75
Comz Bk Dec 93	5¾	15-06	99.79	99.89
C.O.E. 95 Dm	5¾	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5.156	14-01	100.52	100.62
Cic Mar 93 Dm	5¾	20-03	100.28	100.38
Dnc 96 Dm	4¾	-	97.00	98.00
Denmark Stars 96 Dm	5¾	28-02	100.00	100.50
Dg Bank 96 Dm	5¾	13-02	98.50	99.00
Dresdner Fin 98 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 96 Dm	51/32	30-01	99.85	99.95
Eec 92 (Dm)	5¾	22-02	100.87	100.7
Eib 5 1/16 Dm	5¾	15-06	100.00	100.25
Ikb Fin Nv 95 Dm		-	98.50	99.00
Ibi 95 Dm	5¾	31-05	99.00	99.50
Ireland Jul98 (Dm)	5¾	31-07	99.00	99.50
Ireland 97 (Dm)	5¾	14-01	100.10	100.20
Ireland Stars 98 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5¾	19-05	100.00	100.25
Malaysia 05 (Dm)	5¾	21-03	92.50	93.50
Midland 98 Dm		-	97.00	98.00
Mitsubishi 96 Dm	5	-	99.00	99.50
Montedison 93 Dm	5¾	28-04	99.25	99.75
Jp Morgan 95 Dm	5¾	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	14-03	99.25	99.75
Rbc 95 Dm	5¾	28-02	98.25	98.75
Sec Pac 95 Dm	5¾	05-06	98.25	98.75
Sweden 97 (Dm)	5¾	31-05	100.35	100.45
Union Finland 96 Dm	5¾	-	99.00	99.25
Wells Fargo 95 Dm	5¾	28-02	98.00	98.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5¾	28-02	100.10	100.60
Edf (Jov) Nov94	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7¾	09-02	99.50	100.00
Cr Foncier 96 (Ecu)	7.583	18-01	99.75	100.00
Cr National 95 (Ecu)	7¾	-	99.75	100.00
Eec 93 (Ecu)	7¾	17-01	99.75	100.00
Ireland 97 (Ecu)	7¾	31-01	99.90	100.00
Italy 92 Ecu	7¾	28-04	99.80	100.00
Pacoro 19Sept 97 Ecu	8¾	30-03	99.90	100.00
Sipabain Perp Ecu	8¾	21-03	97.00	98.50
	7¾	24-04	92.00	95.00

Source: Credit Suisse-First Boston Ltd., London

U.S. $500,000,000

National Westminster Bank PLC
(Incorporated in England with limited liability)

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from January 11, 1989 to July 11, 1989 the Notes will carry an Interest Rate of 9¾% per annum. The interest payable on the relevant interest payment date, July 11, 1989 against Coupon No. 8 will be U.S. $4,902.08 and U.S. $490.21 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

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هكذا من الأصل

CURRENCY MARKETS

Dollar Climbs Despite Fed Sales

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished higher against major currencies Tuesday, despite what dealers described as light selling of the currency by the Federal Reserve.

Currency dealers said the dollar began rising early in Europe, after opening lower in the wake of central bank intervention on Monday.

Traders were hesitant to take the dollar above 1.83 Deutsche marks for most of the day, but gathered courage late in the European session after noting that the West German Bundesbank had been absent from the market.

The dollar closed in New York at 1.8355 DM, up from from 1.8205 on Monday, and at 126.25 yen, up from 125.95 on Monday.

Against the British pound, the dollar rose to $1.7650 from $1.7740 a day earlier.

The dollar closed at 1.5658 Swiss francs, up from 1.5510 on Monday, and at 6.2515 French francs, up from 6.2090 francs a day earlier.

Dealers said that the Fed intervened after the dollar edged toward 1.8325 marks late in the morning session in New York and reappeared to sell dollars again at mid-afternoon when the currency drifted up to about 1.8375 marks.

"The move was not concerted because the other central banks had already gone home for the day," said Daniel Holland, a vice president at Discount Corp. of New York.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8345	1.8275
Pound sterling	1.7645	1.7640
Japanese yen	126.35	126.50
Swiss franc	1.5640	1.5565
French franc	6.2525	6.2325

Source : Reuters

The dollar's rise also was encouraged by comments by Beryl Sprinkel, the White House chief economic adviser, who questioned the validity of central-bank intervention.

Mr. Holland said the dollar's rise came mainly on speculative activity by professional traders buying to cover earlier promises to sell the dollar rather than "real corporate demand for the dollar."

"We have some people throwing in the towel here, saying it doesn't look like it's coming down," he said.

Earlier in London, the dollar ended at its highest closing level in three months against the mark.

Dealer said a major cause of the dollar bullishness against the mark was the fact the Bundesbank failed to signal an interest rate rise, said Steve Barrow, a corporate adviser at Chemical Bank.

The West German central bank stuck to a fixed rate of 5.0 percent for its securities repurchase tender.

Had the Bundesbank opted for a variable rate for its tender, this would have definitely pushed West German interest rates higher, dealers said.

The dollar closed in London at 1.8345 DM, up from 1.8275 on Monday. The Fed reportedly sold dollars at 1.8315 DM.

The close against the mark was the dollar's highest since Oct. 12.

The dollar ended slightly lower against the yen in London, however, as dealers said the death of Emperor Hirohito has unleashed pent-up demand for the Japanese currency. The dollar closed at 126.35 yen, down from 125.50 on Monday.

The British pound edged up to $1.7645 from $1.7640.

The dollar closed at 1.5640 Swiss francs, up from 1.5565 on Monday, and at 6.2525 French francs, up from 6.2325 francs a day earlier.

Dealers said interest rate differentials between the U.S. and Germany continue to turn investors toward the dollar, particularly as U.S. commercial banks are expected to raise their prime lending rates, currently 10½ percent.

(Reuters, AP)

Fed Pinpoints Need to Fight Price Pressures

Reuters

TOKYO — The U.S. Federal Reserve Board supports international efforts to achieve exchange-rate stability, but the main focus of its policy remains the fight against inflation, a Fed governor said Tuesday.

Wayne Angell told a seminar that the Fed is determined to resist an outbreak of price pressures.

The United States should aim to cut consumer price inflation by between one-half and one percentage point a year, Mr. Angell said later, adding that while he was not totally satisfied with the current inflation rate of 4.2 percent, part of that reflected the recent U.S. drought.

Mr. Angell said he saw no contradiction now between exchange-rate stability and the fight against inflation. Commodity prices are rising, so a dollar depreciation would not be desirable, he added.

The Group of Seven countries had been successful in meeting their exchange-rate objectives, he said.

Japan Forecasts Strong Economy, Trade Surplus

By Patrick L. Smith
International Herald Tribune

TOKYO — Japan's trade surplus will shrink only slightly in the fiscal year beginning April 1, and the economy will continue to grow steadily because of robust domestic demand, the Japanese government said Tuesday.

Government officials said that Japan will cut its trade surplus to $88 billion in the next fiscal year, from an officially estimated $93 billion in the year ending on March 31. The government had previously estimated the trade surplus for the current fiscal year at $81 billion.

The government also issued a preliminary forecast of 4 percent growth in gross national product for the next fiscal year, its most optimistic prediction in two years.

The economic outlook, details of which are to be published next week, is based on a domestic growth forecast of 4.7 percent in inflation-adjusted terms and a contraction of seven-tenths of one percent in exports.

In an international context, economists and trade analysts said this economic growth pattern is likely to be accepted as a continuation of the global adjustment process between Japan and its principal trading partners launched several years ago.

But a real decline in exports is unlikely to offset the impact of weaker prices for Japan's imports of petroleum and other commodities and the effect of recent price increases on Japanese goods sold overseas, these sources said.

Measured in dollar terms, they concluded, Japan's trade surplus is unlikely to undergo a substantial reduction in the coming fiscal year.

"The problem is not with the underlying process of volume adjustment — that will continue," said David Pike, research manager at UBS Phillips & Drew International Ltd. in Tokyo. "But financial markets focus on nominal dollar figures every month, and that is where we're likely to see problems."

Consumer spending and capital investment, although they are expected to drop from current levels, will remain the driving forces behind the domestic economy, according to the Economic Planning Agency, which reported the official forecast.

Housing investment, which was one of the principal sources of growth when Japan's current economic recovery got under way last year, is expected to contract.

"Housing and construction have grown at a rather high level this year," said Koichi Tani, a division manager at the Economic Planning Agency, a cabinet advisory body. "But the rate can't be expected to be maintained."

Although many details of the forecast were unavailable, private capital formation is expected to increase by slightly less than 10 percent in the coming year, a government economist said, compared with a rise of about 15 percent in the current year.

The overall growth figure of 4 percent represents a compromise between the Economic Planning Agency, the Finance Ministry and the Ministry of International Trade and Industry. In its own forecast, the Ministry of International Trade and Industry predicted growth of 4.7 percent for fiscal 1989.

Compared with the current fiscal year, the 1989 outlook is higher than the official forecast of 3.8 percent, but lower than the 5 percent growth figure most economists anticipate for the 12 months to March 31.

In the three months ended Sept. 30, the economy expanded at an annualized rate of 9.3 percent, following contraction of 2.2 percent in the previous quarter.

Although exports grew modestly in volume terms in the first half of 1988, they gained momentum dramatically in the third quarter, chiefly reflecting capital spending increases in the United States, Europe and East Asia. Many economists warned last fall that the trade-adjustment process was stalling.

Sweden, an Eye on EC, Lifts Currency Controls

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish government proposed Tuesday to dismantle its foreign currency regulations in what it called an attempt to emulate the European Community and "fully expose" domestic markets to competition.

Finance Minister Kjell-Olof Feldt made the proposal as part of his 1989-90 budget, the first since 1962 that calls for a surplus. Under the plan, foreigners will gain the right to buy bonds denominated in kronor, while Swedes will be able to buy foreign bonds.

It was the latest radical economic move from the Social Democratic government. In November, Mr. Feldt unveiled the most dramatic reform of the Swedish tax system in six decades, drastically cutting income tax and sweeping away a series of tax write-off regulations.

In his budget statement, Mr. Feldt said Sweden needed to move economically closer to the European Community. The 12-nation bloc is seeking to scrap barriers on the free movement of money among member states.

"It would be unfortunate if Sweden sidelined itself from these developments," Mr. Feldt said.

The finance minister said he hoped the currency controls would be gone by the end of the year. He said the exact timing would be left to the central bank, the *Rijsbanken*.

Under the proposal, transactions abroad would be monitored through a foreign exchange bank to stop investors from evading Swedish taxes.

Economists said the measure would tend to reduce interest rates and trim inflation, which is running at more than 6 percent.

The budget proposal for the fiscal year beginning July 1 calls for spending of 375 billion kronor ($60.5 billion), and shows a surplus of 400 million kronor.

The deregulation will remove the final barriers to currency movements, which the government had already relaxed. In 1986, foreign banks were permitted to open subsidiaries in Sweden, and Swedish companies gained the right to invest their profits abroad.

Under current restrictions, Swedes cannot hold foreign real estate worth more than 850,000 kronor or acquire other foreign holdings worth more than 250,000 kronor without special dispensation from the central bank.

Per Brannhammar, a currency analyst at Nordbanken, predicted the move would lower interest rates by eliminating the monopoly of Swedish banks on the loan market.

"It will strengthen the krona and reassure people, especially in Europe, that Sweden is pursuing an international policy," he said.

Financial analysts had anticipated that removal of the restrictions would lure foreigners to low-risk Swedish paper. Accordingly, yields plunged by 40 points ahead of the announcement as prices rose. But later, yields rose by 20 points as dealers took profits.

Mr. Feldt said at a news conference that he hoped the move toward more competition would lead to higher efficiency in the Swedish economy, in which the public sector accounts for about 60 percent of gross national product.

(Reuters, AP)

JOBS: *A Strategy for Fostering Growth, Slashing Unemployment in Europe*

(Continued from page 1)

been inhibited from pursuing more expansionary policies because of fears over inflation, the balance of payments and public debt.

For Europe as a whole, however, as for a number of the major European economies, "these constraints are now less onerous than for many years."

"Inflation has been brought down to low levels, Europe is in balance of payments surplus, and public finances in some key European countries are looking relatively healthy," the report said.

But faster growth and market forces would not by themselves be enough to find jobs for the long-term unemployed, those in depressed areas, the low-skilled and young people with little experience of permanent employment, the commission argued.

Economic growth, with the help of a six-point investment-led expansion program, should be "based on a wide range of projects capable of creating many millions of jobs and improving the quality of life."

Government and private sectors should combine to finance infrastructure projects, such as telecommunications and transport networks and urban renewal, and promote environmental protection and pollution control.

There should be a Europe-wide integrated technology and innovation policy, "concentrated on research and more especially development," to facilitate industrial adjustment.

"Bureaucratic obstacles to trade" should be removed, the panel said, and at the same time, Western Europe should improve its trade and economic relations with the poorest developing countries and the nations of Eastern Europe.

Among the more interventionist ideas contained in the commission's report were calls for more government aid to backward regions, shorter working hours and "a minimum standard of income security for all citizens."

"It is not an appropriate long-run strategy to cut European wages and social standards in order to create low-wage jobs in the low-productivity service sector or to prevent low-wage industries from shrinking," the draft report said.

Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. cld — new yearly low. e — dividend declared or paid in preceding 12 months. f — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or an action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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BOOKS

JACK GANCE

By Ward Just. 279 pages. $17.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Christopher Lehmann-Haupt

IN Ward Just's fascinating new political novel, "Jack Gance," the protagonist learns what his father, Victor, has not — the art of compromise.

Victor Gance, the scion of a wealthy Republican family, is a Chicago businessman who, for reasons never quite spelled out in the story, ran afoul of the Internal Revenue Service. As his son explains:

"In his absolute contempt for authority, my father chose not to fight the charges of the government. He refused to defend himself but he also refused to plead guilty. He gave his lawyers rein to do their work, but he would not testify in his own behalf. My father's hatred of the government, any authority, was fierce and without compromise. He thought the state beneath him. The usual rules did not apply." So he ends up going to prison.

Jack Gance, on the other hand, attends the University of Chicago, studies political science and in 1960 goes to work for "the machine," providing poll results based on his thesis that "hope, not fear, animated America at that time; and a campaign needed a narrative as much as a movie did, and for the same reasons."

Successful at helping to get John F. Kennedy elected president, Jack goes to Washington, becomes a White House insider in the 1970s and '80s and finally moves back to Chicago to run for the Senate.

When his campaign stalls for lack of money to buy television time, an old-time political operator approaches him with an offer.

In the novel's final scene, Senator Jack Gance lectures some "fine young people, seeing Washington for the very first time," on the "essence of public life" being "compromise."

"That was what made the government go, gave it its very existence. . . . In its symmetry compromise was more beautiful than defiance, which was inharmonious. It was immature. It was arrogant. In the Senate as in life you yielded, conceding ground; and your opponent did likewise and from that struggle came something durable and tru:-speaking. And you lived to struggle another day, always within the rules."

Now one might think from such a summary that Jack's concluding speech would be bitterly ironic, especially considering that the people Jack has compromised with turn out to be the ones who refused to help his father.

But in the novel's context, Jack's words seem more wise than ironic. He has accepted his figurative castration. He reflects the truth of recent American history, and Just has caught that truth with more economy and texture than in most of his previous fiction.

Victor Gance represents the frontier, a legacy "not uncommon in the Midwest: you did not interfere, and you did not want to be interfered with."

Jack, by contrast, immerses himself in the life of the university, "the alluring Bohemia by the lake." There he meets and falls in love with Katrina Lauren, a war orphan from the rubble of Berlin:

"It was a whole-souled connection between us, as if we were blood kin, but Berlin had its own specific gravity. She brought the evil world to me, touched me with it, and I was better for it, and would never lose it."

Jack's political science professor, a Jewish refugee, abominates the university — "its license, its distance from the streets, its cradle-to-grave hypocrisy, its mediocrity" — and urges Jack to "get into the world." He says: "The world's a nasty place, and that is what makes it so interesting. City Hall is your graduate school. That's where the fieldwork is."

The world out there, the city that works, World War II, Berlin, the loss of innocence, "the meaning behind ordinary words and phrases."

Just broods on these matters in knowing, elliptical passages that will be familiar to readers of his nine previous works of fiction, among which "The Congressman Who Loved Flaubert" (1973), "Nicholson at Large" (1975), "In the City of Fear" (1982), and "The American Ambassador" (1987) are perhaps the most successful.

But what is striking about "Jack Gance" is how often its characters and incidents escape Just's control and spring to life on the page independent of his determination to define them.

It might be said without too much absurdity that writing serious fiction about American politics is as difficult as playing golf on one leg, which figures in one scene. But like the character in his scene, Just persists. And with each succeeding book, he gets closer to mastering the game.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE SANDS OF TIME, by Sidney Sheldon	1	8
2	THE CARDINAL OF THE KREMLIN, by Tom Clancy	2	23
3	ALASKA, by James A. Michener	3	28
4	ONE, by Richard Bach	5	10
5	THE POLAR EXPRESS, written and illustrated by Chris Van Allsburg	4	6
6	DEAR MILI, written by Wilhelm Grimm	6	8
7	THE QUEEN OF THE DAMNED, by Anne Rice	7	12
8	ANYTHING FOR BILLY, by Larry McMurtry	8	12
9	FINAL FLIGHT, by Stephen Coonts	9	13
10	ZOYA, by Danielle Steel	13	23
11	BREATHING LESSONS, by Anne Tyler	11	16
12	MITLA PASS, by Leon Uris	10	10
13	SPY HOOK, by Len Deighton	12	3
14	LOVE IN THE TIME OF CHOLERA, by Gabriel García Márquez	15	33
15	TILL WE MEET AGAIN, by Judith Krantz		20

NONFICTION

This Week		Last Week	Weeks on List
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	10
2	GRACIE, by George Burns	2	8
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	38
4	CHILD STAR, by Shirley Temple Black	4	9
5	CHRISTMAS IN AMERICA, edited by David Cohen	8	5
6	DON'T BEND OVER IN THE GARDEN, GRANNY, YOU KNOW THEM TATERS GOT EYES, by Lewis Grizzard	7	8
7	SEVEN STORIES OF CHRISTMAS LOVE, by Leo Buscaglia	5	12
8	THE LAST LION, by William Manchester	6	12
9	CHRONICLE OF THE 20TH CENTURY, edited by Clifton Daniel	10	14
10	TALKING STRAIGHT, by Lee Iacocca with Sonny Kleinfield	11	27
11	THE HOME PLANET, edited by Kevin W. Kelley	12	4
12	A BRIGHT SHINING LIE, by Neil Sheehan	9	11
13	GOLDWATER, by Barry M. Goldwater with Jack Casserly	13	11
14	THE FIRST SALUTE, by Barbara W. Tuchman	14	13
15	PRESS ON! by Chuck Yeager and Charles Leerhsen	15	10

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	THE DICTIONARY OF CULTURAL LITERACY, by E.D. Hirsch Jr., Joseph F. Kett and James Trefil	1	8
2	THE FRUGAL GOURMET COOKS AMERICAN, by Jeff Smith	3	24
3	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	2	79
4	ALL YOU CAN DO IS ALL YOU CAN DO, BUT ALL YOU CAN DO IS ENOUGH! by A. L. Williams		14
5	WEBSTER'S NEW WORLD DICTIONARY (Simon & Schuster)	5	12

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Jan. 10

Amsterdam

	Close	Prev.
ABN Bank	43.80	44.50
ACF Holding	57	57.40
Aegon	92.20	93
Ahold	89.40	90.20
Akzo	150	152.60
AMEV	57.40	57.80
A'Dam Rubber	8.20	8.20
Amro Bank	81.60	82.20
Bols	144	144.20
Buhrmann Tett	58.60	59
BVG	7	7
Center Parcs	55.90	55.70
CSM	64.50	64.80
Elsevier	65	64.60
Fokker	29.50	29.50
Gist-Brocades	38.30	39.10
Heineken	145.60	146.30
Hoogovens	73.40	74.40
Hunter Douglas	81.60	81.90
IHC Caland	20.40	20.50
Int Mueller	78.80	79
KLM	42.90	43.20
KNP	46.70	46.70
Nat Neder	67.90	69.60
Nedlloyd	272	267.50
NMB Bank	194	194.50
Oce Grinten	280	280
Pakhoed	104.30	104.50
Philips	34.40	34.30
Robeco	100.10	99.80
Rodamco	157.50	157.30
Rolinco	96.30	95.80
Rorento	61.30	61.20
Royal Dutch	235.30	235.70
Unilever	120.20	121.40
Van Ommeren	36.30	36.50
VMF Stork	27.70	27.60
VNU	93.70	93.70
Wessanen	82.20	82.80
Wolters/Kluwer	149.80	149.20

ANP-CBS Gen'l Index : 292.80
Previous : 294.50

Brussels

	Close	Prev.
Arbed	4200	4120
Bekaert	13950	13950
Cockerill	345	344
Cobepa	5460	5640
Delhaize	4875	4805
EBES	4700	4700
GB-Inno-BM	1344	1334
GBL	4020	4030
Gevaert	8010	8000
Hoboken	12450	12300
Intercom	3710	3725
Kredietbank	4545	4520
Petrofina	13850	13800
Royale Belge	5070	5070
Soc Gen Banque	6210	6210
Sofina	11825	11850
Solvay	13225	13175
Tractebel	8690	8700
UCB	9200	9050
Unerg	2840	2820

Current Stock Index : 5614.13
Previous : 5593.70

Frankfurt

	Close	Prev.
AEG	199	199
Allianz Hldg	1922	1953
Altana	391	395.50
Asko Dt. Kfhs	730	730.50
BASF	286.70	290.90
Bayer	306.50	310
Bay. Hypo bank	368.50	387
Bay Vereinsbank	378	384
BBC	364.50	365
BHF-Bank	419	424
BMW	534	541
Commerzbank	243.40	246
Continental	273.50	277
Daimler-Benz	749	757
Degussa	397.50	400
Dt. Babcock	153.80	155
Deutsche Bank	573.50	583
Dresdner Bank	372.50	377
Feldmuehle	290	290
Harpener	420	420
Henkel	508	517
Hochtief	687	689
Hoechst	303.80	307.50
Hoesch	186	188
Holzmann	583	585
Horten	214	214
Hussel	461	472
IWKA	268	270
Kali + Salz	182.10	184
Karstadt	419.80	418
Kaufhof	411.90	409
KHD	132.50	133.50
Kloeckner Werke	127	128
Krupp Stahl	138	140.90
Linde	768	774
Lufthansa	153	153.50
MAN	236	243
Mannesmann	209.80	213
Metallgesell	370	376
Muench Rueck	2380	2400
Nixdorf	341.10	348.60
PKI	641.50	648
Porsche	625	634
Preussag	197.50	199
PWA	253	254.50
RWE	221.50	230.50
Rheinmetall	425	429
Schering	589	596
SEL	280.20	280.50
Siemens	544	555.50
Thyssen	189.80	190.80
Varta	320	331
Veba	275.50	280.40
VEW	169.30	170
Volkswagen	344.50	353
Wella	606	605.50

Commerzbank Index : 1682.38
Previous : 1702.00
FAZ index : 548.95
Previous : 566.52

Helsinki

	Close	Prev.
Amer A	157	160
Enso-Gutzeit	38.40	38.40
Finnish Sugar	48.50	49
K.O.P.	43.50	43.50
Kymmene	121	123
Nokia	135	131
Pohjola	240	240
Stockmann	159	185
Utd Paper	117	115
Wartsila	365	365

Unitas Index : 729.50
Previous : 727.50

Hong Kong

	Close	Prev.
Bk East Asia	20.30	20.10
Cathay Pacific	9.60	9.50
Cavendish Int'l	3.275	3.25
Cheung Kong	8.85	8.70
China Light Pwr	14	13.80
Dairy Farm Int'l	6.85	6.10
Green Island Cem	19.90	19.90
Hang Lung Dev	6.05	6
Hang Seng Bank	29.70	29.50
Henderson Land	5.55	5.50
HK Air Eng.	15.40	15.70
HK China Gas	17.90	17.70
HK Electric Hdgs	7.30	7.15
HK Land	9.85	9.45
HK Realty Trust	5.25	5.15
HK Shang Bank	6.55	6.45
HK Shel Hts	6.05	5.70
HK Telecomm	5	4.85
HK-TVB	3.30	1.37
HK Yaumatei	N.A.	—
Hutch Whampoa	9.35	9.20
Hysan Dev	1.34	1.35
Jardine Math.	15.90	15.90
Jardine Strat Hdg	10.70	10.70
Kowloon Motor	8.80	8.75
Mandarin Orient	4.80	4.70
Miramar Hotel	7.90	7.95
New World Dev	14.20	13.90
SHK Props	13.70	13.50
Stelux	2.70	2.725
Swire Pac A	20.10	19.80
Tai Cheung Props	4.325	4.25
Wharf Hold.	9.50	9.50
Wing On Co	4.775	4.775
Winsor Ind.	8.35	8.45
World Int'l Hdgs	4.55	4.575

Hang Seng Index : 2632.38
Previous : 2592.27

Johannesburg

	Close	Prev.
AECI	1525	1500
Altech	9200	9500
Anglo American	6450	6400
Barlows	2835	2875
Blyvoor	1325	1300
Buffels	4500	4350
GFSA	5650	5650
Harmony	2200	2225
Hiveld Steel	915	900
Kloof	3180	3150
Nedbank	740	735
Rusplat	4710	4650
SA Brews	2100	2050
St Helena	2550	2500
Sasol	810	800
Welkom	1850	1850
Western Deep	10800	10500

Composite Stock Index : 2042
Previous : 2040

London

	Close	Prev.
AA Corp $	16⅛	15⅞
Allied Lyons	443½	440
Anglo Am Gd $	66¼	65⅝
Ass Brit Foods	309	307
Asda-MFI Gp	134	138½
Barclays	418	412
Bass	817	811
B.A.T.	452	451½
Beecham	479	478
Blue Circle	445	448
Boc Group	426	426
Boots	238	236
Bowater Ind.	417	419
British Aero.	459	446
Brit Airways	159	157
British Gas	159	159
BP	252½	253
British Telec.	263	263½
BTR	309	307
Burmah	498	503
Cable Wireless	367	369
Cadbury Schw	342	340
Charter Cons.	456	457
Commercial U	343	340
Cons Gold Fd	12 11/32	12 13/32
Cookson Gp	266	264
Courtaulds	277½	282½
Dalgety	315	314
De Beers	10⅛	10⅛
Dixons	141	138
Driefontein $	8⅜	8⅝
Fisons	246	244
Freegold $	7⅝	7⅝
Gateway	187	182
Gen Accident	867	864
GEC	219	227
GKN	310	303½
Glaxo	11 11/64	11 11/64
Grand Met	448	445
GRE	183	185
Guinness	334	340
GUS	16 3/32	16 3/32
Hanson	161	161
Hawker	543	538
ICI	10 47/64	10 21/32
Jaguar	275	275
Lands Sec	555	548½
Legal and Gen	292	292
Lloyds Bank	337	324
Lonrho	332	354
Lucas	543	543
Marks & Sp	157	155
Maxwell Com	192	193
Metal Box	271	274
Midland Bank	417	412
Nat West Bk	537	527
Pearson	687	686
P and O	544	542
Pilkington	215	212
Plessey	226	226
Prudential	153½	154
Racal Elec	271	273
Randfontein $	61	62
Rank	725	729
Reed Internat.	373	366
Reuters	542	533
Rolls-Royce	139¾	140½
Royal Dutch	64⅞	64⅞
RTZ	450	450
Saatchi	343	346
Sainsbury	297½	305
Sears Holding	112	113
Shell	377	372
STC	282	285
Std Chart.Bk	509	507
Storehouse	194	196
Sun alliance	995	995
Tate and Lyle	841	829
Tesco	135	134
Thorn Emi	648	645
T.I. Group	370	371
Trafalgar Hse	293	294
THF	254	254½
Ultramar	288	287
Unilever	447	444
Utd Biscuits	324	314½
Vickers	168	170
War Loan 3½%	39¾	39⅝
Wellcome Gp	414	415
Woolworth	240	239

F.T. 30 Index : 1583.50
Previous : 1520.20
F.T.S.E. 100 Index : 1836.80
Previous : 1837.50

Madrid

	Close	Prev.
Banco Central	980	980
Banco Santander	925	925
Banesto	980	980
CEPSA	457	455
Dragados	450	445
Expl. Rio Tinto	320	325
Hidroelec. Esp.	88.75	84
Iberduero	117	115.25
Telefonica	182.25	184.50

General Index : 274.35
Previous : 275.32

Milan

	Close	Prev.
Banca Comm	3630	3640
Bastogi	307	307
Ciga hotels	4650	4525
CIR	5730	5919
Cred Ital	1810	1809
Eridania	5890	5985
Ferruzzi Fin.	2965	2965
Ferruzzi Agr.	1835	1840
Fiat	9976	9928
Generali	44295	44350
IFI	19900	19850
Italcem	12700	12740
Italgas	2180	2170
Italmobiliare	15020	15000
Mediobanca	20350	20330
Montedison	2103	2092
NBA	1448	1450
Olivetti	9496	9449
Pirelli	3050	3031
RAS	44800	44610
Rinascente	5020	4970
Saipem	2615	2580
SIP	2778	2740
SME	3880	3880
Snia	2795	2795
Standa	19530	19700
Stet	3724	3881
Toro	22600	22700

a: x100.
MIB Index : 1012
Previous : 1011

Paris

	Close	Prev.
Accor	N.A.	611
Air Liquide	N.A.	605
Alsthom Atl.	468	470
Av Dassault	648	664
Bancaire	556	577
BIC	837	822
Bongrain	3150	3200
Bouygues	672	678
BSN-GD	476	468
Carrefour	3265	3336
Cerus	458	441
C.G.E.	N.A.	417.50
Chargeurs	1241	1255
Club Med	588	565
Dumez	845	839
Elf-Aquitaine	N.A.	372
Europe 1	645	631
Gen. Eaux	1650	1652
Hachette	308	301.40
Havas	732	722
Imetal	314	321
Lafarge Coppee	N.A.	1550
Legrand	3370	3440
Lesieur	2410	2401
Oreal (L')	4390	4400
L.V.M.H.	3828	3732
Matra	263.80	266.20
Merlin Gerin	3690	3740
Michelin	N.A.	197.50
Moulinex	113.90	111
Occidentale	841	852
Paribas	N.A.	488.50
Pernod-Ricard	1289	1316
Perrier	1491	1420
Peugeot	N.A.	1440
Printemps (Au)	635	632
Radiotechnique	628	629
Redoute (La)	3350	3350
Roussel Uclaf	1444	1439
Saint Gobain	N.A.	616
Sanofi	800	772
Skis Rossignol	1135	1135
Societ Generale	N.A.	530
Suez	N.A.	321
Telemecanique	Susp.	—
Thomson-CSF	N.A.	215.50
Total	340	341
Valeo	636	632

Bourse franç Index : — 0.44
Previous : — 0.18%

Sao Paulo

JAN. 9

	Close	Prev.
Banco do Brasil	1265	955
Bradesco	193	175
Brahma	180	175
Paranapanema	179	153
Petrobras	2,938	2,800
Varig	85	83.50

Bovespa Index: 34884
Previous : 31919

Singapore

	Close	Prev.
Cerebos	5.85	5.80
City Dev.	3.12	3.06
DBS	8.10	7.95
Fraser Neave	7.10	7.05
Genting	5.85	5.75
Harrisons Plant	4.84	N.Q.
How Par	3.16	3.10
Hume	1.72	1.70
Inchcape	5.05	4.90
Keppel	2.95	2.89
KL Kepong	3.48	3.46
Lum Chang	1.07	1.10
Malayan Banking	4.74	4.62
OCBC	8.35	8.25
OUB	3.46	3.42
OUE	5.90	5.80
Sembawang	2.98	2.78
Shangri-la	7.15	7.10
Sime Darby	3.14	3.12
SIA	13.30	13.30
S'pore Land	7.90	7.85
S'pore Press	7.80	7.60
S. Steamship	1.90	1.87
S. Trading	3.38	3.32
UOB	5.05	5.05
United Overseas	1.48	1.49

Straits Times Ind. : 1083.50
Previous : 1072.99

Stockholm

	Close	Prev.
AGA	224	223
Alfa Laval	475	470
Asea	410	400
Astra	237	235
Atlas Copco	293	290
Electrolux	304	304
Ericsson	392	386
Esselte	210	205
Handelsbanken	163	160
Pharmacia	199	199
Norsk Hydro	132.50	129.50
Saab-Scania	212	205
Sandvik	297	U.Q.
SCA	373	367
S-E. Banken	186	183
Skandia Int	241	240
Skanska	430	425
SKF	415	417
Stora	330	338
Swedish Match	140	140
Volvo	412	395

Affaersvaerlden : 1031.30
Previous : 1022.80

Sydney

	Close	Prev.
ANZ	5.42	5.34
BHP	7.34	7.24
Boral	3.63	3.59
Bougainville	2.97	2.98
Coles Myer	8.76	8.64
Comalco	3.95	3.95
CRA	8.10	7.92
CSR	4.39	4.36
Dunlop	4.71	4.66
Elders IXL	2.77	2.76
ICI Australia	6.92	6.90
Magellan	2.50	2.50
MIM	1.76	1.77
Nat Aust Bank	6.28	6.26
News Corp	10.15	9.90
N Broken Hill	2.68	2.68
Poseidon	2.36	2.38
QCT Resources	1.12	1.12
Santos	3.40	3.37
Thomas Nation	3.76	3.64
Western Mining	4.98	4.98
Westpac Banking	5.42	5.38
Woodside	1.98	1.88

All Ordinaries Index : 1381.76
Previous : 1488.60

Tokyo

	Close	Prev.
Akai	440	439
Asahi Chemical	1100	1100
Asahi Glass	2040	2030
Bank of Tokyo	1710	1700
Bridgestone	1430	1400
Canon	1540	1500
Casio	1340	1350
C.Itoh	1080	1060
Dai Nippon Print	2640	2680
Daiwa House	2010	2020
Daiwa Securities	2600	2480
Fanuc	6170	5850
Fuji Bank	3640	3620
Fuji Photo	3800	3720
Fujitsu	1580	1530
Hitachi	1640	1630
Hitachi Cable	1130	1130
Honda	2270	2110
Ito Yokado	4460	4470
Japan Air Lines	14800	14600
Kajima	1950	1860
Kansai Power	5390	5300
Kawasaki Steel	1010	1000
Kirin Brewery	1950	1930
Komatsu	970	964
Kubota	914	909
Kyocera	5280	5130
Matsu Elec Inds	2610	2530
Matsu Elec Wks	1810	1790
Mitsubishi Bank	3520	3440
Mitsubishi Kasei	1040	1050
Mitsubishi Elec	1100	1080
Mitsubishi Heavy	1110	1120
Mitsubishi Corp	1480	1420
Mitsui and Co	1040	1040
Mitsukoshi	2710	2180
Mitsumi	1080	990
NEC	2030	2000
NGK Insulators	1140	1110
Nikko Securities	2050	1960
Nippon Kogaku	1320	1280
Nippon Oil	1550	1540
Nippon Steel	908	912
Nippon Yusen	907	899
Nissan	1300	1280
Nomura Sec	3990	3850
NTT	1870a	1880a
Olympus Optical	1120	1100
Pioneer	3450	3400
Ricoh	1230	1190
Sanyo Elec	780	764
Sharp	1160	1140
Shimazu	1260	1270
Shinetsu Chem.	1840	1850
Sony	7480	7340
Sumitomo Bank	4040	3940
Sumitomo Chem	939	930
Sumi Marine	1380	1340
Sumitomo Metal	745	752
Taisei Corp	1220	1150
Taisho Marine	1400	1380
Takeda Chem	2780	2710
TDK	4730	4670
Teijin	838	820
Tokyo Marine	2370	2240
Tokyo Elec Pwr	7340	7300
Toppan Printing	1990	2040
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	2620	2600
Yamaichi Sec	2010	[illegible]

a: x1000.
Nikkei 225 : 31904.51
Previous : 30678.39
New Index : 2427.25
Previous : 2401.41

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R Baby	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins.	[illegible]	[illegible]

S.B.C. Index : 571.30
Previous : 574.50

Toronto — Jan. 10

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
17319	Abti Prce	$19¾	19⅝	19⅝	— ⅛
2400	Agnico E	$11⅞	11¾	11¾	— ⅛
5153	Air Canada	$7⅝	7¼	7⅝	
89413	Alt Energy	$18	17⅝	17⅞	+ ½
6150	Alta Nat	$15⅜	15⅛	15⅜	+ ¼
505124	A Barick	$21¼	20⅝	21⅛	+ 1⅛
1600	Alco I f	$8⅝	8⅛	8⅝	+ ⅛
32953	BCED	310	305	310	+ 5
7143	BP Canada	$19	18⅞	18⅞	
119750	Bank N S	$14⅜	14¼	14⅜	
100	Baton	$14	14	14	
120104	BCE Inc	$37⅛	36⅞	37⅛	
5000	Bralorne	$8	8	8	
500	Bramalea	$26⅛	26⅛	26⅛	— ⅛
12400	BC Phone	$28⅛	28	28⅛	+ ⅛
1000	Brunswk	$12⅝	12½	12½	— ⅛
45785	CAE	$10	9⅞	10	+ ⅛
480	CCL A	$10¼	10⅛	10¼	+ ¼
3400	CCL B f	$10⅞	10⅝	10⅞	+ ⅛
53500	Cambior	$11¾	11½	11½	— ¼
27598	Camceau	$15⅝	15⅛	15⅜	+ ⅛
8250	C Nor West	$9	8⅝	8⅞	+ ¼
400	C Packrs	$14⅞	14⅞	14⅞	
3	C Tung	$6⅜	6⅜	6⅜	+ ⅛
96108	CI Bk Com	$24⅛	24	24⅛	— ⅛
2100	CP Forest	$43½	43¼	43½	+ ½
088615	CP Ltd	$22⅞	22	22⅛	— ½
101645	CTire A f	$17⅝	17⅜	17⅝	+ ¼
418	C Util B	$19¾	19½	19¾	
24010	Cantor	$26¾	26⅜	26⅜	+ ½
1100	Carx	$15⅝	15⅛	15⅝	
703	Celanese	$27¾	27	27	— ¾
1700	Cntrl Cap	$11	10⅞	10⅞	— ⅛
26450	Cineplex	$15⅝	15	15	— ⅛
116909	Corona A f	$7¾	7⅝	7⅝	
450	Crownx	$12	12	12	
3123	Denison A p	$5½	495	495	— 5
1116	Denison B f	490	485	490	+ 10
201000	Derlan	$12	11⅞	12	+ ¼
2550	Develcon	122	115	122	+ 12
800	Dickson A f	$5⅜	5⅜	5⅜	+ ⅛
348146	Dofasco	$27⅞	27⅜	27⅝	+ ⅛
200	Donohue	$14½	14½	14½	+ ½
45450	Du Pont A	$25	24¾	24¾	— ¼
8400	Dylex A	$10⅝	10⅜	10⅝	+ ¼
12500	Equity Svr A	400	395	400	
385347	Ficnbrdge	$27⅞	27⅜	27⅜	— ⅛
31500	Fed Ind A	$17¼	17	17¼	
1100	Fed Pion	$13½	13¼	13¼	— ⅛
1150	F City Fin	$22⅜	22⅜	22⅜	— ⅛
3700	Fletf CCan A	$17⅝	17¼	17¼	+ ¼
4315	Flet C Inv	$20¾	20⅜	20¾	
1404	GE Canada	$16½	16⅜	16½	
8150	Gibraltar	$12	11⅞	12	
21080	Goldcorp f	$5⅞	5⅜	5⅜	
1858	Hawker	$23	23	23	
1220	Hayes D	$12⅞	12⅝	12⅞	
58160	Hees Intl	$26¼	25⅞	26⅛	+ ⅛
44200	Hemlo Gld	$18⅜	18⅛	18⅜	+ ⅛
5600	Hollinger l	$14⅞	14⅝	14⅝	— ¼
20080	H Bay Co	$25¼	25	25	
109805	Imasco L	$28⅜	28⅛	28⅜	+ ⅛
11600	Inland Gas	$13⅛	12⅞	12⅞	— ⅛
364880	Intl Thom	$15⅝	15¼	15¼	— ¼
2025	Interhome	$43	42⅞	43	+ ½
51816	Ipsco	$17⅞	17¼	17⅞	+ ⅜
1500	Ivaco A f	$11½	11½	11½	+ ⅛
24150	Jannock	$20¾	20¼	20½	+ ⅛
100	Kerr Add	$21⅝	21⅜	21⅜	— ⅛
6473	Labatt	$21½	21⅜	21½	
6700	Loblaw Co	$10⅝	10½	10½	
43250	Lumonics	460	450	450	— 10
73025	Magna A f	$14¼	13⅞	14	+ ⅛
500	MDS H A	$23⅞	23⅝	23⅞	+ ¼
27850	Mclan H X	$14¼	14⅛	14⅛	— ⅛
12512	Maritime l	$15⅝	15½	15½	
2724	Mark Res	$9	9	9	
40305	Minnova	$22	21⅞	21⅞	
8625	Molson A f	$27⅝	27⅜	27½	+ ⅛
2080	N-W Gr	430	420	430	+ 10
157900	Noranda F	$15⅛	14⅞	14⅞	
630622	Noranda f	$26⅛	25¾	25⅞	— ⅜
51773	Norcen	$20	19¾	19⅞	+ ⅛
134208	Nova Cor f	$12⅞	12½	12⅝	+ ⅛
10400	Nowsco W	$15¼	14⅞	14⅞	— ⅜
50208	Oshawa A f	$24⅝	23⅞	24	+ ⅛
8974	PWA Corp	$15	14⅞	14⅞	
300	Pamour	$7	7	7	+ ⅛
5394	PanCan P	$27	26⅞	26⅞	+ ⅛
112205	Placer Dm	$15½	15⅛	15⅛	+ ⅛
2200	Que Sturg u	200	200	200	— 5
2500	Rayrock f	$6⅛	6⅛	6⅛	+ ⅛
48140	Redpath	$15	14⅞	14⅞	+ ¼
61780	Renaissc	$14⅛	14	14	
100	Rogers A	$73	73	73	
9108	Rogers B f	$64⅛	64	64	+ ⅛
500	Roman	$11⅛	11⅛	11⅛	+ ⅛
5000	Rothman	$56	56	56	
8858	RyTrco A	$16⅛	16	16⅛	+ ⅛
150000	Sceptre R	390	380	385	+ 10
250000	Scotts f	$14	14	14	+ ⅛
4850	Sears Can	$13⅛	13⅛	13⅛	+ ⅛
10400	SHL Systm	$18⅛	18	18	
51924	Shell Can	$42⅝	42⅜	42⅜	+ ⅛
2040	Sherritt	$12	11⅞	12	
27565	Southam	$31¼	30¾	30¾	— ⅛
2587	Spar Aero f	$17⅞	17	17	— ⅛
54178	Stelco A	$25⅝	25⅜	25⅜	— ⅛
13490	TCC Bev	$8	7⅞	7⅞	
300	Teck Cor A	$19⅝	19⅜	19⅜	+ ⅛
44800	Teck B f	$19⅝	19⅜	19⅜	— ⅛
397678	Tex Can	$46	45⅝	45⅝	— ⅛
5525	Thom N A	$27⅛	27	27	— ⅛
218157	Tor Dm Bk	$24⅛	23⅞	24	— ⅛
1730	Torstar B f	$33⅝	33⅛	33⅛	— ⅛
700	Trns Mt	$14	14	14	+ ⅛
85204	TrnAlta U	$13⅞	13⅝	13⅝	+ ⅛
372086	TrCan PL	$15	14⅞	14⅞	+ ⅛
10110	Trimac	370	365	365	+ 5
400	Triton A	$17⅝	17⅜	17⅜	+ ⅛
22500	Trizec A f	$32	31⅞	32	+ ⅛
174650	Turbo	$7	6⅞	6⅞	
1742	Unicorp A f	$7⅞	7⅝	7⅝	
100	Un Carbid	$25	25	25	+ ⅛
2300	U Enterise	$10	10	10	
12780	U Keno	$5⅛	5	5⅛	+17
100	VGM Cap	375	325	375	— 15
4550	Wrdair A f	$8⅝	8⅝	8⅝	
23750	Westmin	$10	9⅞	9⅞	— ⅛
4350	Weston	$35⅝	35⅜	35⅝	
1275	Woodwd A	449	449	449	

Total sales 22,179,456 shares

	Noon	Prev. Close
TSE 300 Index:	3,443.40	3,445.20

Montreal — Jan. 9

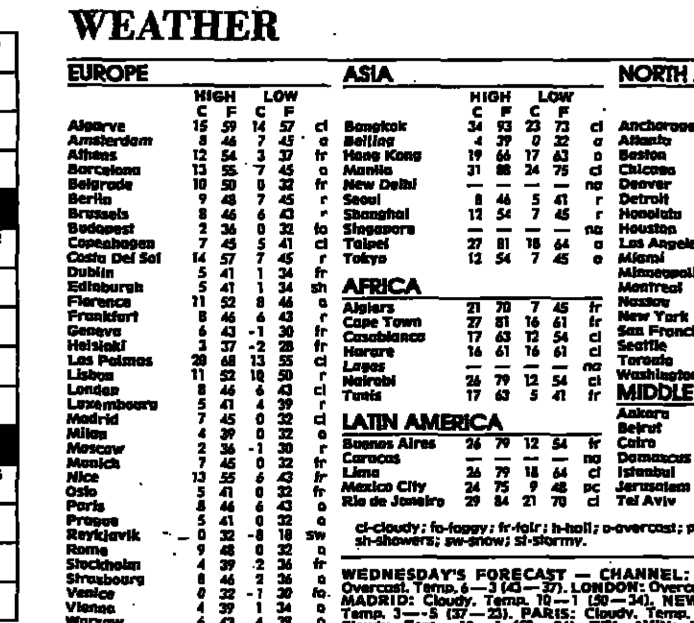
Sales	Stock	High	Low	Close	Chg.
105741	Bank Mont	$28¾	28	28¾	+ ⅛
12859	BombrdrA	$12⅝	12⅝	12⅝	— ⅛
47100	BombrdrB	$12⅝	12⅛	12⅛	— ⅛
1300	CB Pak	$17⅜	17⅜	17⅜	— ⅛
45490	Cascades	$8⅝	8⅜	8⅝	
1428	ConBath	$15	14⅞	14⅞	— ⅛
14961	DomTxtA	$15⅛	15	15	
3490	MntTrst	$16½	16⅛	16⅛	— ⅛
566356	NatBk Cda	$12	11⅞	11⅞	+ ⅛
29325	Noverco	$10⅝	10½	10½	
31040	Power Crp	$13⅝	13⅜	13⅜	+ ⅛
13164	Provigo	$10⅞	10⅝	10⅝	+ ⅛
51382	Royal Bank	$27⅝	27¼	27⅜	+ ⅛
4400	SteinbrgA	$32⅝	32	32⅛	— ⅛
12745	Videotron	$13⅝	13⅛	13⅛	

Total Sales 5,905,593 shares.

	Close	Previous
Industrials Index:	1,569.08	1,559.86

BIG CROSSWORD
IN THE IHT EVERY SATURDAY, THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK.

Crossword



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1/11/89

ACROSS
1 Gooseneck
5 Standardbred at Yonkers
10 A.B.A. members
14 Sandarac tree
15 Capri and Ischia: It
16 Mother of Hera
17 Fortress
19 Pitcher Hershiser
20 Representation
21 Having feelings
23 Deceives
25 Requires
26 Author of "Black Oxen"
30 —— in (collects)
33 Airport, for short
34 Thwacks
36 Baseball's Mel
37 Measures for wire
38 Sets right
39 Pinter creation
40 Close
41 Friend of Standish
42 Earp's star
43 Snuggle up
45 Puts emphasis on
47 Pays, as a bill
49 Grade
50 Manufacturers' output
53 Indolent
57 Air Comb. form
58 Be left with the entire blame
60 Charge per unit
61 Baffle
62 Berlin creation
63 Old English letters
64 Carried on
65 Koppel and Husing

DOWN
1 Young lady
2 Ostentatious, in a way
3 Madam, in Dogpatch
4 Things to be solved
5 Sow's baby
6 Tough timber tree
7 Dove sounds
8 Burstyn of the screen
9 Bigoted hicks
10 Calla lilies, e.g.
11 Entrances
12 Harold of the comics
13 River in Ariz.
18 Black, to Brigitte
22 Assam and keemun
24 Reliable
26 Madison Ave figures
27 Threefold
28 Speaks in public
29 Puts thumbs down
31 Story, in St.-Lô
32 Eye ailments
35 Pennies
38 Ala.-born actress Louise ——
39 Most pallid
41 Surname of three baseball brothers
42 Wharf space for a liner
44 Small flycatchers
46 Firmly established
48 Garb for Caesar's wife
50 Cut off
51 What to do between the lines
52 Hit hard
54 Hautboy
55 Kind of dollar or storm
56 ——-and-bacon (toadflax)
59 A.E.S. opponent

Solution to Previous Puzzle

PALMA CANE CLOP
ALIEN ADAM HOTE
STONECROPS ROOT
TAN LARS ROSES
DEMO SHEM
ATLE STONEHENGE
ROUST NORE ORA
ROCKOFGIBRALTAR
AKA CARO TAINT
SANDSTONES INTO
HIES APER
SPOON OGAM AGO
PAUL BOULDERDAM
ELSE APSE NAIVE
TOES LETT DETER

WEATHER

EUROPE

	High C	High F	Low C	Low F	
Algarve	15	59	14	57	cl
Amsterdam	8	46	7	45	o
Athens	12	54	3	37	fr
Barcelona	13	55	7	45	o
Belgrade	10	50	0	32	fr
Berlin	9	48	7	45	r
Brussels	8	46	6	43	r
Budapest	2	36	0	32	fo
Copenhagen	7	45	5	41	cl
Costa Del Sol	14	57	7	45	r
Dublin	5	41	1	34	fr
Edinburgh	5	41	1	34	sh
Florence	11	52	8	46	o
Frankfurt	8	46	6	43	r
Geneva	6	43	-1	30	fr
Helsinki	3	37	-2	28	fr
Las Palmas	20	68	13	55	cl
Lisbon	11	52	10	50	r
London	8	46	6	43	cl
Luxembourg	5	41	4	39	r
Madrid	7	45	0	32	cl
Milan	4	39	0	32	o
Moscow	2	36	-1	30	r
Munich	7	45	0	32	fr
Nice	13	55	6	43	fr
Oslo	5	41	0	32	fr
Paris	8	46	6	43	o
Prague	5	41	0	32	o
Reykjavik	0	32	-8	18	sw
Rome	9	48	0	32	o
Stockholm	4	39	-2	28	fr
Strasbourg	8	46	2	36	o
Venice	0	32	-1	30	fo
Vienna	4	39	1	34	o
Warsaw	6	43	4	39	o
Zurich	5	41	1	34	o

OCEANIA

	High C	High F	Low C	Low F	
Auckland	22	72	18	64	fr
Sydney	31	88	20	68	fr

ASIA

	High C	High F	Low C	Low F	
Bangkok	34	93	23	73	cl
Beijing	4	39	0	32	o
Hong Kong	19	66	17	63	o
Manila	31	88	24	75	cl
New Delhi	—	—	—	—	na
Seoul	8	46	5	41	r
Shanghai	12	54	7	45	r
Singapore	—	—	—	—	na
Taipei	27	81	18	64	o
Tokyo	12	54	7	45	o

AFRICA

	High C	High F	Low C	Low F	
Algiers	21	70	7	45	fr
Cape Town	27	81	16	61	fr
Casablanca	17	63	12	54	cl
Harare	16	61	16	61	cl
Lagos	—	—	—	—	na
Nairobi	26	79	12	54	cl
Tunis	17	63	5	41	fr

LATIN AMERICA

	High C	High F	Low C	Low F	
Buenos Aires	26	79	12	54	fr
Caracas	—	—	—	—	na
Lima	26	79	18	64	cl
Mexico City	24	75	9	48	pc
Rio de Janeiro	29	84	21	70	cl

NORTH AMERICA

	High C	High F	Low C	Low F	
Anchorage	-6	21	-10	14	sw
Atlanta	7	45	4	39	r
Boston	0	32	-4	25	cl
Chicago	-2	28	-9	16	cl
Denver	10	50	-5	23	cl
Detroit	-2	28	-8	18	sw
Honolulu	28	82	20	68	pc
Houston	12	54	10	50	cl
Los Angeles	17	63	10	50	pc
Miami	28	82	20	68	pc
Minneapolis	-13	9	-18	0	pc
Montreal	-7	19	-18	0	cl
Nassau	29	84	21	70	fr
New York	1	34	-2	28	cl
San Francisco	12	54	8	46	r
Seattle	6	43	3	37	cl
Toronto	-2	28	-8	18	cl
Washington	3	37	-1	30	cl

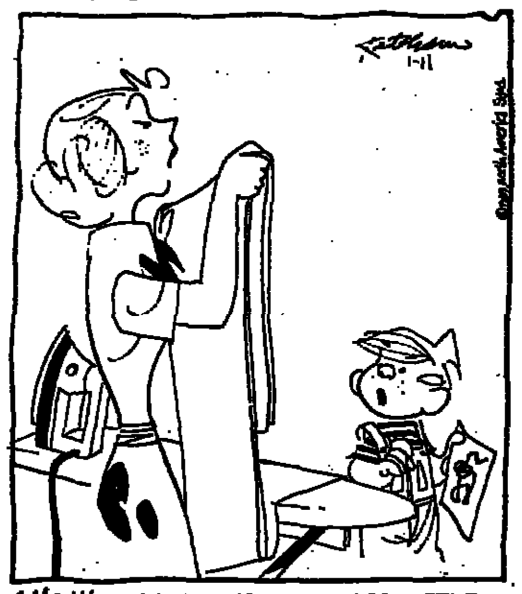
MIDDLE EAST

	High C	High F	Low C	Low F	
Ankara	1	34	-1	30	cl
Beirut	—	—	—	—	na
Cairo	8	46	8	46	cl
Damascus	—	—	—	—	na
Istanbul	7	45	3	37	fr
Jerusalem	11	52	4	39	o
Tel Aviv	15	59	10	50	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 6—3 (43—37). LONDON: Overcast. Temp. 7—5 (45—41). MADRID: Cloudy. Temp. 10—1 (50—34). NEW YORK: Partly cloudy. Temp. 3—-5 (37—23). PARIS: Cloudy. Temp. 7—4 (45—39). ROME: Cloudy. Temp. 10—1 (50—34). TEL AVIV: Not available. ZURICH: Overcast. Temp. 5—2 (41—36). BANGKOK: Foggy. Temp. 23—34 (73—93). HONG KONG: Cloudy. Temp. 17—19 (63—66). MANILA: Fair. Temp. 24—31 (75—88). SEOUL: Rain. Temp. 5—8 (41—46). SINGAPORE: Thunderstorms. Temp. 25—29 (77—84). TOKYO: Fair. Temp. 7—12 (45—54).

DENNIS THE MENACE



"MR. WILSON SAID I SHOULD QUIT KIDDIGARTER AND GO TO *OBEDIENCE* SCHOOL."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

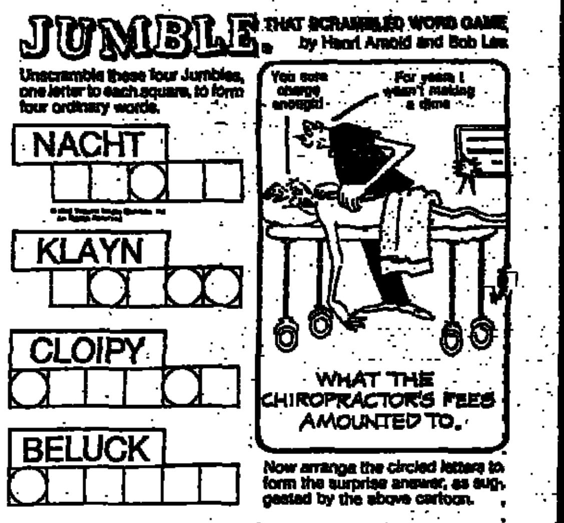
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NACHT

KLAYN

CLOIPY

BELUCK



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "OOOOO" OOO

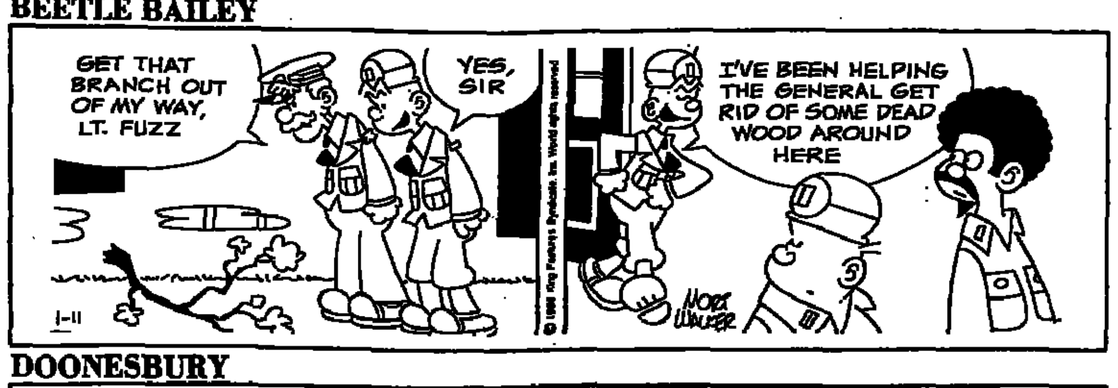
(Answers tomorrow)

Yesterday's Jumbles: GAILY IDIOM JUNGLE VIRILE
Answer: He wouldn't be in such a hurry if he knew he was this—DRIVING TO JAIL

PEANUTS

BLONDIE

BEETLE BAILEY



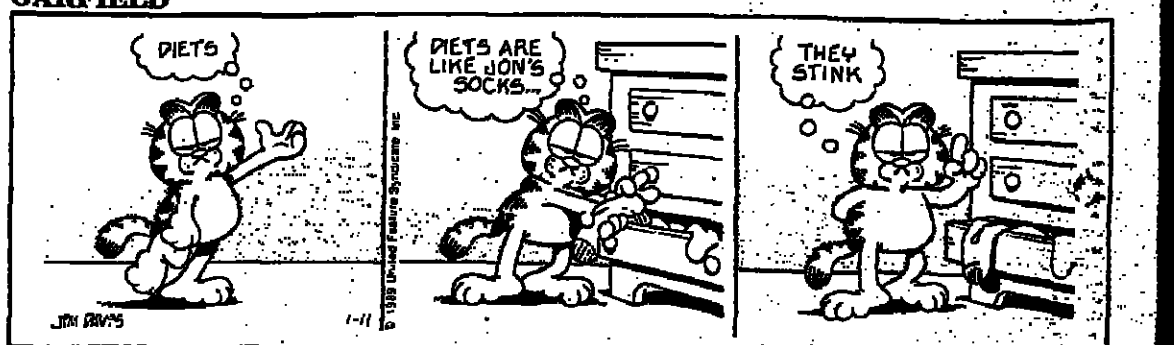
DOONESBURY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

Soccer's Defectors Face Rare Barrier

International Herald Tribune

LONDON — All that we envy in top sportsmen and women — their gift, their earnings, their youth — are meaningless without the freedom to compete.

Despite *glasnost*, despite recent sales of Soviet soccer stars to the West, the Iron Curtain is still there. And few escape to

ROB HUGHES

capitalize on their sporting prime.

Players who dare to defect, and who manage it, become automatically handicapped in a way no scientist, ballerina, or manual worker would. Sport itself denies their right to perform for at least a year.

But still they come, which is why two young Czechslovak soccer internationals spent a day of joy and purgatory in the English Midlands on Saturday.

Lubos Kubik and Ivo Knoflicek finally arrived at their destination, the club Derby County, four months after going on the run and hiding from Czech secret police in a Spanish fishing village.

Imagine the match atmosphere building up around them. Derby's Baseball stadium is everything they gleaned from television, an antiquated arena under gloomy clouds and surrounded by the greyness of factories that make Rolls Royce engines.

Derby's team apparently captivated Kubic and Knoflicek when they were boys watching Derby play in Prague.

Possibly older players at their club, Slavia Prague, had told them of the astonishing compactness of Derby's Baseball Ground, where spectators almost breath down players' necks.

On Saturday, Kubik and Knoflicek wore Derby colors, but as observers. Consider their impotence watching the team they have risked all to join desperately chase an equalizing goal to stay in the FA Cup sudden-death contest.

Knoflicek, a winger, has 27 goals from 47 internationals.

They are class players, and Communists do not let match-winners go lightly.

Czechs seldom allow players abroad, but Soviets, Yugoslavs, Poles and Hungarians are masters of the trading market, selling players usually slightly beyond their peak for hard Western currency.

Defectors, apart from undermining the political system, deprive the state of cash and reap rewards for themselves.

Soccer's ruling bodies, the International Federation of Football Associations and the Union of European Football Associations, need Communists in their competitions as much as Soviets need the money. Hence the pragmatic compromise: any player who leaves one country without permission is banned from playing anywhere else in the world for a year.

It ignores United Nations principles on political asylum and concedes the denials of freedom imposed by Soviet regimes. And both FIFA and UEFA have East-bloc vice presidents watching like hawks to ensure the rules are observed.

Kubik and Knoflicek knew this. They knew it might be years before they see their wives and children. They know they may never see parents or friends again.

Whatever their dreams, their lives are in abeyance. But now they are settling in at the Baseball Ground, into a strange environment and surrounded by a language they have not begun to fathom.

They shared the hope born of Derby's own performance, for the team that they will eventually join rescued their lost cause in the final moments and forced a replay on the strengths of stamina and spirit.

They, themselves, have come out of hiding. They can speak to their wives by telephone and they are in a country that welcomes them as refugees.

Fighting for their early release from the bonds of FIFA rules, their new employer is himself a famous Czech exile.

Robert Maxwell, newspaper and print entrepreneur, owns Derby County. He has hired the players, even if it means that they will do nothing more than train and give coaching lessons to Derby schoolboys until they can score goals for his team.

Maxwell began getting his money's worth even before Kubic and Knoflicek arrived penniless on his doorstep. His Daily Mirror newspaper has run a series of "world exclusives on the most intriguing football story of modern times."

Maxwell's exclusives knew every point on the journey and, from the Spanish hideaway, carried such insights as this from a resident of the village, Czech tennis coach Vladimir Fiala:

"They have cried and they have hit the bottle. They are boys. They have been forced to see the world as the world really is, not as a football pitch."

In the next few weeks, Maxwell will attempt to use his personal weight to persuade FIFA that the "boys" have suffered enough and should be amnestied from the year's ban.

There are problems. A Polish international soccer player, Andre Rudy, who made a dash from his team's hotel in Milan in November, would head the list of other defectors seeking the same right. Rudy is believed to be in West Germany, eager to become the 23d legitimately transferred Polish soccer player there.

Perhaps another sport has the solution.

Naim Suleymanoglu, the phenomenal weightlifter who defected to Turkey, was allowed to compete in the last Olympics only after the Turkish government "compensated" Bulgaria to the tune of $1.5 million, in effect a belated transfer fee or blackmail, call it what you will.

Suleymanoglu not only got out and got his gold, but his entire family was later allowed to join him.

So, the solution may well be within the power of Maxwell's wallet if oratory fails. Of course, he may regret his own newspaper banging the drum for its exclusives by speculating that the market price for two such players would be $5 million.

Rob Hughes is on the staff of the Sunday Times

Bench, Yastrzemski Enter Hall of Fame

By Richard Justice
Washington Post Service

WASHINGTON — Johnny Bench and Carl Yastrzemski, who established standards by which players at their positions may always be measured, have been voted into baseball's Hall of Fame by overwhelming margins.

Bench was named on 431 of a record 447 ballots cast Monday by members of the Baseball Writers Association of America, and Yastrzemski received 423 votes.

They become the 18th and 19th players elected in their first year of eligibility. To be selected, players must be retired five years and be named on 75 percent of the ballots cast, which meant that 336 votes were required this year.

By being named on 96.4 percent of the ballots, Bench finished with the third-highest percentage ever. Only Ty Cobb's 98.2 percent (222 of 226), and Hank Aaron's 97.8 percent (406 of 415) were higher. Yastrzemski's 94.6 percent is the seventh-highest ever.

Only one other eligible player received 300 votes. Pitcher Gaylord Perry received 304 votes, but fell 32 short in his first year of eligibility.

Jim Bunning, who missed by only four votes last year, received 283 votes this year, and pitcher Ferguson Jenkins, who was eligible for the first time, was fifth with 234 votes.

Induction ceremonies will be held on July 23 at the Hall of Fame in Cooperstown, New York.

"It's a great honor and the dream of every kid, but I've tried not to think about it," said Yastrzemski, who spent his 23-year career with the Boston Red Sox. "In my quarter century in baseball ... I don't think I could have done any better. I'm very proud of what I did, and I don't see how I could have done more."

Likewise, Bench spent his entire career of 17 years with one team, the Cincinnati Reds.

"I think I dreamed of being Babe Ruth, Yogi Berra and Mickey Mantle all rolled into one," he said. "I just expected things to fall into place. They went very smoothly and they went very easily — maybe far too easily in a lot of respects to how difficult it was."

Bench, who twice won the National League's Most Valuable Player Award, may be remembered as the greatest catcher in history. Certainly, he was the greatest of his generation, winning 10 Gold Gloves and hitting 389 homers. His 327 homers as a catcher are the most ever for a player at that position.

He perfected what became a standard one-handed catching style, and possessed the game's best throwing arm. He once went an entire season without a passed ball.

He broke into the Cincinnati lineup in 1968, and helped the Big Red Machine to six division championships and four pennants in a 10-year dynasty that extended to 1979. His best season was 1970 when he hit 45 home runs and drove in 148 runs to lead the Reds to 102 victories in their first season at Riverfront Stadium.

Yastrzemski is the only American Leaguer with 400 homers and 3,000 hits, and he remains proudest of that.

"That's something that no one else has done, for whatever reason," he said. "Ruth never did it, Gehrig never did it, DiMaggio never did it."

He ranks second in games played, compiled a .352 World Series batting average and is the most recent Triple Crown winner. In 23 summers at Fenway Park, he won seven Gold Gloves for his outfield play, made the American League all-star team 16 times and had a .285 career batting average.

In 1967, he helped turn a generation of New Englanders accustomed to second-division finishes onto baseball by leading Boston's Impossible Dream charge. The Red Sox won their first pennant in 21 years that season, and in a pressure packed final two weeks, Yastrzemski hit .523 (23 for 44) with five homers and 16 runs batted in.

He finished as the 14th player to win the Triple Crown as he led the American League with a .326 batting average, 44 home runs and 121 RBIs. No player has done it since.

A year ago, Willie Stargell became the 17th player to make the Hall of Fame during his first year of eligibility.

■ Bench: 'Elite Company'

"There's a finality to it all, to reach a level so few people reach," Bench said after learning of his election. "It's pretty elite company to be mentioned with Cobb and Aaron. It's hallowed ground in Cooperstown."

"Mickey Mantle was my first idol, but I played with a lot of special people — Clemente, Stargell and my teammates with the Reds — Rose, Morgan, Perez, Concepcion," he added.

The manager of the Detroit Tigers, Sparky Anderson, said of Bench, whom he managed for nine years at Cincinnati: "This guy at his position is as good as you and me will ever see. I was very privileged — I got to see him for nine years. I don't think, in all honesty, that you or I or anybody else that's in this game now will ever live their life long enough to see a better one. That, to me, is not even exaggerating. That's truly how good he was."

(UPI, AP)

The Associated Press

Bench, left, and Yastrzemski, before the 1983 All-Star Game.

Reuty Kennedy/The Associated Press

SYRACUSE IS UPSET — Rodney Taylor of Villanova, on the way to his team's 75-73 victory Monday, seeks a way around defender Derrick Coleman. It was Syracuse's second loss.

Israelis to Play in Moscow

Reuters

JERUSALEM — An Israeli basketball team, Maccabi Tel Aviv, flew to the Soviet Union on Tuesday to play its first game in Moscow since the Kremlin cut diplomatic ties with Israel in 1967.

But the nearly 200 fans who wanted to accompany the Maccabi Tel Aviv team to Moscow were refused entry visas by the Soviet authorities. Maccabi will compete against CSKA Moscow in a European champions cup game on Jan. 12.

Last month, the Soviet Union agreed to let Israeli basketball teams play in Moscow and to send Soviet teams to Israel. For the past 21 years, teams from the two countries have played on neutral courts in Western Europe. The Soviet move comes amid improving ties between Israel and the Soviet Union.

NFL's No-Huddle Rule To Apply in Super Bowl

By Gerald Eskenazi
New York Times Service

CINCINNATI — The Cincinnati Bengals' hopes of playing the Super Bowl with the no-huddle, quick-snap offense they had used until the American Football Conference championship game have been dashed by the National Football League.

A spokesman for Pete Rozelle, the league's commissioner, said Monday that the limitation on the quick snaps, announced only hours before the Bengals' victory over the Buffalo Bills on Sunday, would remain in effect.

Sam Wyche, coach of the Bengals, said before the announcement that he hoped the Super Bowl game against the San Francisco 49ers "would be played by the same rules they do in the regular season."

And Mike Brown, the club's lawyer and assistant to his father, Paul Brown, the team's founder, said: "We don't take the position we'll win or lose the game based on the decision. But we felt that this was something that should have been decided in the off season if a change is to be made."

Marv Levy, the coach of the Bills, had prompted the league ruling when he suggested his team would feign injuries to draw a timeout and neutralize a quick snap.

The Seattle Seahawks' nose tackle, Joe Nash, had fallen down four times before third-down plays against the Bengals in the division playoff game two weeks ago.

Three days later, Chuck Knox, coach of the Seahawks, admitted that Nash had feigned the injuries in an attempt to prevent a quick snap by the Bengals that would draw the Seahawks offside or penalize them for having too many men on the field.

Joe Browne, the NFL communications director, said Monday that Rozelle had spoken to both the Bills and the Bengals early last week when he was concerned about the possibility of fake injuries.

"The commissioner will also talk to Coach Bill Walsh in the next few days, but I don't think Bill Walsh will pull something," Browne said of the San Francisco coach.

Rozelle had notified the Bengals and the Bills that if quick snaps resulted in catching the defense with too many men on the field, the penalty would not count and the down would be replayed. The exception would involve plays in the final two minutes of each half.

Wyche was, however, cheerful the morning after, hoping to lessen tension for his players. He did have a barb for Levy.

After the game, Levy suggested that the change in rules "might have done the Bengals a favor, make them come out and play football."

"It's another disappointment from Marv Levy," said Wyche. "I've always thought so much of him. It's like finding out about Santa Claus in a way. This is our way of doing things. For someone to suggest we're not doing it in the right way, I suggest they look at the kind of year we had."

Meanwhile, the Bengals will leave for Miami on Sunday, a day earlier than teams traditionally arrive at the Super Bowl site. Wyche explained that he wanted to give his players more time to become accustomed to the heat.

"It will be like summer camp," he said. "We'll lose more bodily fluids."

AP

Sam Wyche of the Bengals.

SIDELINES

Italy Panel Sees Track Irregularities

ROME (AP) — The Italian Olympic Committee (CONI) announced Tuesday that an independent panel had found "serious irregularities" in the administration of the National Track Federation (FIDAL), whose president, Primo Nebiolo, resigned Saturday in the wake of a series of scandals.

CONI officials, without elaborating, indicated that results of the inquiry would be presented to magistrates investigating FIDAL's negotiation of contracts with commercial sponsors and private companies entrusted with the construction of tracks and other facilities.

While taking a strong stand against FIDAL's management, the Olympic Committee decided to drop plans to appoint a commissioner to head the Italian track federation. The commissioner would have effectively ousted the entire board of FIDAL, preventing election of Nebiolo's successor at the May 7 assembly. Nebiolo and CONI's chairman, Arrigo Gattai, are known to be bitter enemies.

NFL Debates Future of College Draft

MINNEAPOLIS (AP) — While the NFL players' union claims that the college draft is illegal and wants it to be abolished, the league's 28 team owners say the draft is legal because the right to hold it was won through collective bargaining and must be preserved.

Meanwhile, U.S. District Judge David Doty, who may ultimately decide the fate of the draft, is saying little about the issue for now. In a ruling seen as a victory by both sides, the judge denied on Monday a request by NFL owners for permission to hold the college draft until 1992, but at the same time, declined to rule on its legality.

Austrian Wins Giant Slalom at Home

KIRCHBERG, Austria (AP) — The hometown favorite, Rudi Nierlich of Austria won the men's second giant slalom of the World Cup ski season Tuesday, finishing ahead of the veteran Swiss ace Pirmin Zurbriggen and Alberto Tomba of Italy. Nierlich had a winning total of 2 minutes, 44.72 seconds. *(See Scoreboard)*

British Boxer Planning a Comeback

LONDON (AP) — Terry Marsh, the fighting fireman who abandoned a world boxing title 16 months ago when he was diagnosed as an epileptic, said Tuesday that diagnosis was wrong and that he will return to the ring in March.

Marsh, a popular Briton who continued to work as a firefighter even after winning the International Boxing Federation junior welterweight crown in March 1987, was forced to give up his title and his job after passing out several times outside the ring and getting the epilepsy diagnosis.

But he said further medical tests showed he actually was suffering from hypoglycemia, an abnormally low level of blood sugar, and that his blackouts occurred when he binged on chocolate bars after fights.

Cold Words for the Bears' 'Fridge'

CHICAGO (AP) — William Perry, the well-known football player dubbed "The Refrigerator" for his 300-pound (140-kilogram) frame, may not play for the Chicago Bears much longer.

"I don't really see that he will be part of the team at this point," said the Bears coach, Mike Ditka, during a television interview after the Bears lost the NFL division title game to the San Francisco 49ers on Sunday. "But we'll talk about it, and we'll find out what's best for our football team."

Perry, a defensive end, has rarely been seen since breaking an arm in September. His contract expired at the end of the season.

For the Record

Top-seed Henri Leconte of France was eliminated Tuesday in the first round of the New South Wales tennis championships by unseeded Peter Lundgren of Sweden. Leconte, number nine in the world, blamed the heat in Sydney for his 6-4, 6-3, defeat. *(Reuters)*

Quotable

● Paul Brown, 80, former coach of the Cincinnati Bengals and now the team's vice president and general manager: "I have no plans to retire; I'm just going to keep on doing what I'm doing. We had a reunion of my 1942 Ohio State team not long ago and most of those guys are retired now. I realized I was the only one still working." *(NYT)*

SCOREBOARD

BASKETBALL

National Basketball Association Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	21	11	.656	—
Philadelphia	17	15	.531	4
Boston	15	16	.484	5½
New Jersey	13	19	.406	8
Washington	9	21	.300	11
Charlotte	9	23	.281	12
Central Division				
Cleveland	24	6	.800	—
Detroit	21	9	.700	3
Atlanta	21	11	.656	4
Milwaukee	18	11	.621	5½
Chicago	16	14	.533	8
Indiana	8	23	.258	16½
WESTERN CONFERENCE				
Midwest Division				
Denver	19	12	.613	—
Houston	19	12	.613	—
Utah	19	14	.576	1
Dallas	17	13	.567	1½
San Antonio	10	21	.323	9
Miami	3	28	.097	16
Pacific Division				
L.A. Lakers	22	11	.667	—
Phoenix	20	12	.625	1½
Seattle	18	12	.600	2½
Portland	18	13	.581	3
Golden State	13	16	.448	7
L.A. Clippers	10	23	.303	12
Sacramento	7	21	.250	12½

MONDAY'S RESULTS

L.A. Clippers 22 18 24 28— 84
Boston 28 29 25 32—119
Parish 8-10 9-10 25, Paxson 7-12 6-6 21; Bennett 8-13 1-2 17, Wolf 6-13 4-4 16. Rebounds: Los Angeles 52 (Benjamin 11), Boston 53 (Parish 9). Assists: Los Angeles 24 (Williams 5), Boston 26 (Ainge 6).

Utah 28 32 26 28—114
Charlotte 20 13 23 36— 92
Malone 15-25 8-10 38, Bailey 5-10 4-5 14; Tricks 7-16 5-7 19, Cureton 6-10 1-2 13. Rebounds: Utah 57 (Malone 19), Charlotte 43 (Cureton 7). Assists: Utah 29 (Stockton 10), Charlotte 21 (Holton 5).

Philadelphia 28 31 30 32—121
Dallas 27 26 25 27—105
Barkley 10-16 6-7 26, Anderson 9-18 5-6 23; Harper 16-29 0-1 38, Blackman 7-15 0-0 15. Rebounds: Philadelphia 56 (Barkley 15), Dallas 51 (Perkins 11). Assists: Philadelphia 31 (Barkley 7), Dallas 27 (Aguirre 6).

Cleveland 27 18 21 27—103
Seattle 24 21 34 26—105
McKey 9-15 13-14 32, McDaniel 9-17 3-7 21; Price 10-16 2-6 25, Daugherty 11-16 1-2 23, Harper 7-17 8-13. Rebounds: Cleveland 47 (Daugherty 11), Seattle 51 (Cage 14). Assists: Cleveland 18 (Harper 8), Seattle 24 (McMillan 9).

Milwaukee 24 41 26 33—124
Golden State 27 26 39 28—120
Mullin 15-24 7-7 39, Richmond 10-15 8-11 28; K.Johnson 10-17 7-11 27, E.Johnson 9-20 6-6 27. Rebounds: Phoenix 58 (Chambers 10), Golden State 63 (Mullin, L.Smith 11). Assists: Phoenix 25 (K.Johnson 11), Golden State 35 (Garland 12).

AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Jan. 8; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1. Duke (63)	11- 0	1328	1
2. Illinois (3)	13- 0	1257	3
3. Oklahoma (1)	12- 1	1173	4
4. Syracuse	14- 1	1087	2
5. Iowa	13- 1	1031	9
6. Michigan	13- 1	1022	7
7. Georgetown	10- 1	843	5
8. North Carolina	13- 2	841	6
9. Louisville	9- 2	707	13
10. Missouri	13- 3	693	11
11. Nev.-Las Vegas	9- 2	654	12
12. Arizona	9- 2	649	8
13. Seton Hall	13- 1	619	10
14. Florida State	10- 1	498	15
15. N.Carolina State	9- 1	344	16
16. Kansas	12- 1	306	18
17. Tennessee	10- 1	267	17
18. Ohio State	10- 3	227	14
19. Georgia Tech	10- 2	211	19
20. Providence	12- 0	95	—

UPI College Poll

United Press International board of coaches top 20 through Jan. 8 (first-place votes, records; total points, based on 15 points for first place, 14 for second, etc. and last week's rankings):

1.	Duke (41)	(11-0)	628 1
2.	Illinois (1)	(13-0)	544 3
3.	Oklahoma	(12-1)	473 6
4.	Syracuse	(14-1)	453 2
5.	Michigan	(13-1)	442 7
6.	Iowa	(13-1)	440 9
7.	Georgetown	(10-1)	331 5
8.	North Carolina	(13-2)	313 4
9.	Louisville	(9-2)	278 11
10.	Arizona	(9-2)	219 7
11.	Nevada-Las Vegas	(9-2)	196 12
12.	Missouri	(13-3)	178 13
13.	Seton Hall	(13-1)	161 10
14.	Florida State	(10-1)	81 15
15.	Ohio State	(10-3)	46 14
16.	Georgia Tech	(9-2)	44 16
17.	North Carolina State	(9-1)	43 18
18.	Providence	(12-0)	42 c
18.	Tennessee	(10-1)	42 17
20.	Texas-El Paso	(13-1)	26 19

(c-unranked)

Selected College Scores

EAST

Cornell 75, Colgate 65
Harvard 75, Cent. Connecticut St. 72
Lafayette 82, Brown 74
Northeastern 102, Holy Cross 94
Villanova 75, Syracuse 73

SOUTH

Campbell 46, Davidson 45
Citadel 71, Navy 62
Florida 87, South Florida 82, OT
Louisiana Tech 92, Oral Roberts 82
Louisville 82, Virginia Tech 73
Murray St. 80, Lamar 78, OT
N.C.-Wilmington 91, William & Mary 52
Old Dominion 88, George Washington 62
Richmond 78, American U. 71
VMI 63, Marshall 61

MIDWEST

Austin Peay 63, Butler 60
Bradley 85, Indiana St. 72
Creighton 68, Illinois St. 58
Indiana 74, Purdue 73
Iowa St. 111, Ill.-Chicago 93
Kansas 98, Southern Meth. 82, OT
Ohio St. 108, Radford 61
Oklahoma 89, Nebraska 81
S. Illinois 79, Wichita St. 75
S. Mississippi 85, Cincinnati 84, OT
W. Michigan 68, Marquette 63

SOUTHWEST

Oklahoma St. 82, Tulsa 74

FAR WEST

Nev.-Las Vegas 83, Pacific U. 61
Notre Dame 80, Portland 58

SKIING

World Cup

MEN'S SLALOM
(At Kirchberg, Austria)

1. Rudolf Nierlich (Austria) 2:44.72 (1:20.72 — 1:24.00)
2. Pirmin Zurbriggen (Switz) 2:45.10 (1:20.96 — 1:24.14)
3. Alberto Tomba (Italy) 2:45.36 (1:21.25 — 1:24.01)
4. Tomaz Cizman (Yugoslavia) 2:45.55 (1:21.48 — 1:24.07)
5. Marc Girardelli (Luxembourg) 2:45.74 (1:21.89 — 1:23.85)

OVERALL STANDINGS

1. Pirmin Zurbriggen, Switzerland, 160
2. Marc Girardelli, Luxembourg, 112
3. Alberto Tomba, Italy, 75
4. Helmut Haeflehner, Austria, 77
5. Armin Bittner, West Germany, 69
6. Hubert Strolz, Austria, 68
7. Leonhard Stock, Austria, 64
8. Markus Wasmeier, West Germany, 60
9. Ole Furuseth, Norway, 49
10. Peter Mueller, Switzerland, 48

HOCKEY

National Hockey League Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	22	15	6	50	170	153
Washington	22	15	6	50	155	139
Pittsburgh	23	14	3	49	184	168
Philadelphia	22	20	2	46	171	157
New Jersey	16	19	7	39	150	174
NY Islanders	11	27	2	24	120	168
Adams Division						
Montreal	28	11	6	62	173	131
Boston	17	17	9	43	140	132
Buffalo	17	21	4	38	149	164
Hartford	16	21	3	35	143	142
Quebec	13	26	4	30	147	196
CAMPBELL CONFERENCE						
Norris Division						
Detroit	20	16	6	46	162	159
St. Louis	15	19	7	37	142	150
Toronto	15	25	3	33	133	182
Minnesota	13	20	7	33	132	149
Chicago	11	25	5	27	153	189
Smythe Division						
Calgary	27	9	6	60	177	122
Los Angeles	24	15	3	51	217	173
Edmonton	23	15	4	50	188	157
Winnipeg	15	14	9	39	158	161
Vancouver	16	22	6	38	140	164
New Jersey				3	1	1—5
N.Y. Rangers				2	2	0—4

Loiselle (6), Muller (14), Korn 2 (11), Cirella (1); Muller (20), Kisio 2 (14), Granato (22). Shots on goal: New Jersey (on Vanbiesbrouck) 9-8-9—26; New York (on Burke) 13-13-9—35.

Montreal	1	1	0—2
Detroit	0	2	1—3

Yzerman (39), Kocur (3), Barr (13); Carson 2 (13), Shots on goal: Montreal (on Stefan) 10-7-6—23; Detroit (on Hayward) 6-10-6—22.

Vancouver	0	0	0—0
Toronto	1	0	2—3

Olczyk 2 (24), Fergus (11). Shots on goal: Vancouver (on Beater) 15-6-11—32; Toronto (on Weeks) 11-2-10—23.

Soviet Union vs. NHL

Final results of a series of exhibition games between Soviet teams and National Hockey League teams from Dec. 26 to Jan. 9.

Red Army 5, Quebec 5
Calgary 2, Dynamo Riga 2
Edmonton 2, Dynamo Riga 1
Red Army 3, N.Y. Islanders 2
Vancouver 6, Dynamo Riga 1
Red Army 5, Boston 4
Dynamo Riga 5, Los Angeles 3
Red Army 5, New Jersey 0
Pittsburgh 4, Red Army 2
Chicago 4, Dynamo Riga 1
St. Louis 5, Dynamo Riga 0
Dynamo Riga 2, Minnesota 1
Red Army 6, Hartford 3
Buffalo 6, Red Army 5

TRANSITION

BASKETBALL
National Basketball Association

MIAMI—Signed Todd Mitchell, forward, to second 10-day contract.
PHOENIX—Signed Mark Davis, guard, to second 10-day contract.

BASEBALL
American League

BALTIMORE—Agreed to terms with Mickey Tettleton, catcher, on one-year contract.
TEXAS—Agreed to terms with Buddy Bell, third baseman, on one-year contract. Agreed to terms with Cecilio Guante, pitcher, on one-year contract.
CALIFORNIA—Signed Jim Eppard, first baseman-outfielder, to one-year contract.

National League

ATLANTA—Agreed to terms with Jim Acker, pitcher, on contract with Richmond, International League.
CINCINNATI—Named Dave Bristol third base coach. Agreed to terms with Ron Robinson, pitcher, on one-year contract.
HOUSTON—Agreed to terms with Craig Reynolds, infielder, on one-year contract. Named Larry Hisle roving minor league instructor; Reggie Waller manager of Auburn of the New York-Penn League; and Steve Dillard and Doug Simunic minor league coaches.
MONTREAL—Signed Larry Walker, outfielder, and Tom O'Malley, infielder, to one-year contracts. Signed Darryl Motley, outfielder, and Junior Noboa, infielder, to minor-league contracts.
SAN FRANCISCO—Agreed to terms with Robby Thompson, second baseman, on one-year contract.

FOOTBALL
National Football League

LOS ANGELES—Earl Leggett, defensive line coach, resigned.
NEW ENGLAND—Named Guy Morriss offensive line coach.

HOCKEY
National Hockey League

DETROIT—Traded Miroslav Frycer, left wing, to Edmonton for 10th-round draft pick in the 1989 NHL entry draft. Assigned Joe Murphy, center, to Adirondack, American Hockey League.

Faster Ice Skates Are Claimed by Norway Inventors

The Associated Press

OSLO — Two Norwegians are out to speed up two speedy winter sports with a revolutionary skate.

Finn Halvorsen, Norway's former national speed-skating coach, and Jan Bratland, an engineer, reportedly have invented, tested and patented extra-light ice skates they believe could revolutionize both hockey and speed skating.

According to a report Tuesday in the Oslo daily Aftenposten, the new skates — the result of some 8,000 hours of work over four years — could cut a half-second from a speed-skater's time in the 500 meters and up to 10 seconds in a 10,000-meter event.

The paper gave no evidence to support the claims. Halvorsen and Bratland were unavailable for comment.

The inventors told the newspaper that the new skates — one type for ice hockey, another for speed skating — are 30 percent to 50 percent lighter than current models. The skates are made of a composite material and are cast virtually in one piece, the report said.

Halvorsen has tested the skates in top-secret sessions in the middle of the night at Oslo's Valle Hovin artificial ice rink.

Jan Wangaard, a former national sailboard champion who is now an industrial designer, helped the inventors with the skates. A doctor, Dag Joerstad, helped to develop the skates' special sole and ankle support, the report added.

Two state institutions that support technical research and inventors helped gave nearly $20,000 to help fund the project.

Tyson Tests His Recall

The Associated Press

LAS VEGAS — Mike Tyson, the heavyweight boxing champion, has portrayed himself as so confused about his finances that he did not know if a $10-million check given to him for fighting Michael Spinks was ever deposited in his account.

In a deposition given against Bill Cayton, his estranged manager, Tyson repeatedly said on Monday that he had little understanding of his finances and could not recall reading financial reports prepared for any of his fights.

"I can't remember," he said of the big check. "There's money coming in — millions — I can't count that high. I wouldn't even know if someone took it out."

"I'm not a financial expert by any means at all," he added. "I was vulnerable for someone to do something unfaithful to me."

Tyson was questioned for nearly four hours in the opening part of a scheduled two-day deposition that reporters watched on a television monitor in an adjoining room.

Tyson said he did not know whether he could prove his allegations that Cayton was withholding money from him, and said he did not know where much of his money had gone.

"There's a lot of cash flowing around there," he said. "I wish I could take my records out and slap them on the table and see where it went."

Tyson said he did not remember many of the early opponents in his professional career and could not recall most of the purses he had been paid for the fights.

He said he knew he was paid for doing commercials for Nintendo and Pepsi, but was unsure how much he was paid for them.

"I made money from some commercials," he said. "I can't recollect. It was a few million dollars or so."

Tyson said he trusted his late co-manager, Jimmy Jacobs, and let him do all of the accounting while he concentrated on fighting. He said he did not believe that Jacobs, who died last year, ever took money from him, but he believes that Cayton may have.

"I was only 19," he said of his early pro career. "I didn't know how to count to two or three million dollars. I didn't know about foreign affairs or how to collect money."

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هكذا من الأصل

OBSERVER

Just a Little Show Biz?

By Russell Baker

NEW YORK — For days warlike sounds have issued from Washington about the need for a "surgical strike" to "take out" that troublesome chemical plant in Libya. This fast-food and medical jargon harks back to Vietnam days.

The surgicality of these raids was constantly insisted upon by our military media manipulators, with the implication that there is little difference between having your appendix removed and standing in a rice field with B-52s dumping bombs on you.

This antiseptic English was revived last week as the government raised the volume on threats to attack Colonel Moammar Gadhafi's plant. When masses of news people start using the same Pentagon euphemisms, you can bet they are not inventing their own clichés but amplifying a government melody.

In this case, government broadcasting began when President Reagan blurted out that the United States, which has already bombed Gadhafi, might have to do it again.

Why would the United States do that to Gadhafi, aside from the facts that he gives aid and comfort to terrorists and that he also gives President Reagan a pain in the neck? Because his new chemical plant, says Washington, can make chemical weapons, no matter that the colonel insists its sole purpose is to produce life-enhancing pharmaceuticals.

□

Who can penetrate the subtleties of the Washington mind when it comes to grips with the maddening Gadhafi psyche? Does the United States really intend to blast the colonel unless he says "uncle"? Or is it merely trying to agitate its European allies, who enjoy profitable business relationships with Gadhafi, who think Washington is hopelessly neurotic about him and who wish Washington would get off his back?

If U.S. surgical-strike talk could persuade some of Gadhafi's good European trading partners to stop helping him build troublesome factories; or if they could be moved to speak to him like a Dutch, or preferably a German, uncle:

"Now, Moammar, you know how sensitive these silly Americans can be about trifles, and what is a pharmaceutical plant, after all? Just a few billion more aspirins to interrupt the television news. Why not be a good fellow and allow full-time inspections?"

Well, the only thing more inscrutable than the Occidental mind is the California variant of it that has developed in Washington. So who can explain why the Pentagon, after crying "Take out!" and "Surgical strike!" was shocked to find Libyan fighter planes acting bellicose when U.S. planes showed up in the neighborhood?

I have been to Air Force shows where those fantastically expensive planes come right at you faster than speeding bullets, and though I knew they were on my side I felt myself go white inside and out. It is unlikely that the thought of such a moment could make Gadhafi feel anything but extremely nervous.

□

Is it reasonable to suppose that, after so much "take-out" talk in Washington, two of Gadhafi's military planes encountering two American warplanes might conclude that they were the vanguard of the promised surgical strike and do something foolish?

Whatever the explanation, something foolish was done in the Mediterranean sky and Libyan planes were destroyed. They did not, apparently, carry foolishness to the point of firing at the U.S. planes, but the Pentagon insists they were armed and could have.

Can we really tell that for sure? One wants to believe our side, but if we believed the Pentagon's first account of the navy's shooting down of the Iranian airliner last year, we ended up dead wrong.

Other unanswerable questions abound. If small nations making chemical weapons are so intolerable, why aren't we considering a "surgical strike" in Iraq, which has already used chemical warfare on a mass scale?

Why is it that the genial Gipper, who seems capable of liking almost everybody everywhere in the world, including ex-evil empire Sovietskis, gnashes his teeth and sees red whenever he has to deal with two small-bore dictators — Gadhafi and Daniel Ortega of Nicaragua.

Besides small-bore, they also probably rank No. 2 and No. 3 among the world's most theatrical leaders. Is there a little mutual dislike among show biz performers involved here?

New York Times Service

Sacred Moments in Moscow

By Craig R. Whitney
New York Times Service

MOSCOW — The surprise in Moscow today is to find over and over that almost nothing is impossible anymore. And so as 1988 ended, there was the composer Rodion Shchedrin sitting nervously in the sixth row of the Moscow Conservatory, for the Soviet premiere of his latest work, a Slavonic Mass called "The Sealed Angel" after a 19th-century Russian parable by the writer Nikolai Leskov.

By the end of the work, written for mixed choir with two boy sopranos and a single flute, Shchedrin was moved to tears by the beauty of a hundred voices singing a cappella in perfect harmony, like a human orchestra.

Later, sitting in his apartment with his wife, Maya Plisetskaya, the legendary ballerina who still dances at the Bolshoi at the age of 63, he said he was also moved by something else. "Ten years ago, I could have written the piece just the same, but it would never have been performed."

For Shchedrin, an "official" Soviet composer, it was an act of affirmation. Others closer to the cutting edge, like Alfred Schnittke, whose musicianship Shchedrin said he admired greatly, have written religious music — and heard it performed — for some years, but for Shchedrin and other members of the musical establishment, it was a striking change.

"I connect this composition with the date of the millennium of Christianity in Russia," read Shchedrin's program note, written in mid-1988. After the concert he said, "Times are changing so fast that, if I were to write the note again today, I might just say nothing at all, and let people draw their own conclusions."

The Russian forms of the past provide intellectual sustenance these days not only for those who, like the 56-year-old Shchedrin, think that Mikhail S. Gorbachev has changed things for the better. Russian nationalists, some of them fonder of Stalin's methods than of Gorbachev's, also look to tradition for legitimacy.

A Russian sacred-music festival of works by Dimitri Bortniansky, Tchaikovsky and Rachmaninoff that was supported by the nationalist All-Russia Society for Preservation of Monuments of History and Culture ended last week. Shchedrin pointed out that "The Sealed Angel," though its words are fragments of prayers of the Slavonic Mass, had nothing to do with the festival.

The prevailing mood among Moscow's intellectuals these days is euphoria, brought on by Gorbachev's policies of *glasnost*. Shchedrin said he had concluded that the openness of the Soviet leader's policies was, after all, here to stay.

Little wonder at the caution. Plisetskaya's father, Mikhail, was one of the millions of victims of Stalin's great purge in 1937.

Tass

Composer Shchedrin: "Ten years ago, the piece would never have been performed."

Until last year, Shchedrin was the head of the Russian Republic's composers' union, an organization that Dmitri Shostakovich started 25 years ago as an official alternative to the Soviet Composers' Union. Since 1948 the composer Tikhon N. Khrennikov has headed that organization, put there by Stalin the same year the dictator's cultural czar, Andrei A. Zhdanov, sent Shostakovich into official disgrace for the second time. The first time was in 1936, when Stalin took exception to Shostakovich's opera "Lady Macbeth of the Mtsensk District," which was also based on a tale by Leskov. Stalin died in 1953, but the shadow he cast over Soviet classical music took nearly 30 years to dissipate.

Shchedrin, who like his wife is not a member of the Communist Party, said proudly that, as far as Stalinism and its 30-year legacy were concerned, "My conscience is clear. I refused to sign the letter of support when we sent our troops into Czechoslovakia in 1968. And I didn't sign a letter condemning Andrei Sakharov" when the scientist was sent into internal exile in 1980 for his human-rights activities. Gorbachev had Sakharov returned to Moscow in official good graces in 1986.

Soviet musical circles have not discussed the difficulties of Stalinism as much as writers and historians have, Shchedrin said. "You wouldn't really have enough for a discussion; nobody would defend Zhdanov against Shostakovich, really."

Last March, the world premiere of Shchedrin's work on the millennium of Christianity in Russia took place not in Moscow but in Washington, directed by the Soviet musician to whom it was dedicated, Mstislav Rostropovich, the cellist and conductor whose citizenship was revoked in 1978 because he was considered to be too close to the writer Alexander Solzhenitsyn.

"The work was performed in Moscow last November, and in the program notes I wrote that it had its premiere in Washington and was dedicated to Rostropovich," Shchedrin said. "I was interviewed on Soviet television and said the same thing, and it was all broadcast.

"People here love Rostropovich and would love to see him come back for a visit. I hope this will happen, and sooner rather than later."

Among Shchedrin's other compositions last year were a musical in Japanese called "Nina and the 12 Months," which he said he hopes will be translated into Russian and performed here. It is scored for balalaika, brass, strings and four synthesizers — instruments he regards as part of the vanguard of a musical revolution that has yet to be fully felt in the Soviet Union.

There is also a new work for the 100th anniversary of the Chicago Symphony orchestra, to be performed there under Sir Georg Solti's direction next season, called "Old Russian Circus Music."

"The circus is an indelible part of Russian life and literature," Shchedrin said, "and I wrote it as a virtuoso piece for an orchestra most conductors regard as the best in the world."

PEOPLE

An American Dream

Augustin B. Jombo, 37, a Nigerian-born graduate student who has not seen his wife since 1980 — and who has never seen his 7-year-old daughter — was the sole winner of last week's $26 million New York Lotto drawing. And in one of those lucky twists, Jombo, who lives in New York City, also had winning third- and fourth-prize tickets, worth a combined $143. "My American dream came true," Jombo said after lottery officials announced that he had won the fourth-largest prize in the game's history. In two weeks he will take home an initial payment of more than $1.2 million, minus the 30 percent federal withholding tax required of nonresident aliens. The check will come to $866,666. He will then receive payments of that amount for each of the next 20 years. Jombo said that until now he could not afford air fare home. He said that, when he emigrated, his goal was to become a professor. "I don't think I want to teach now," he said. But he indicated that he would not drop his studies at Fordham University, where he has been taking three graduate-level courses in political science.

□

"Parting the Waters," Taylor Branch's account of the rise of the American civil-rights movement, has won the National Book Critics Circle award for general nonfiction. The fiction winner is "The Middleman and Other Stories" by Bharati Mukherjee, a collection of stories about immigrants by a writer who was born and raised in India. "Oscar Wilde," a literary biography by the late Richard Ellmann, won the award for biography-autobiography. "The One Day" by Donald Hall won the award for poetry. The award for criticism went to "Works and Lives: The Anthropologist as Author" by Clifford Geertz.

□

Nancy Reagan received a farewell party from a group who e collective heart she has indisputably gladdened for eight years: America's fashion designers. "Didn't she always look and behave just right?" said the television journalist Barbara Walters in presenting Mrs. Reagan with the Lifetime Achievement Award from the Council of Fashion Designers of America at the Metropolitan Museum of Art in New York. "I think the American fashion designers are the best. And when I found myself in a position to make others aware of that, I was delighted to do so," said Mrs. Reagan, who wore a satin Oscar de la Renta gown in her signature red. "Thank you for your friendship over the years." The first lady received a standing ovation. Also honored was Nina Hyde, The Washington Post's fashion editor since 1972, who received the Eugenia Sheppard Award for fashion journalism. "In an industry where words are victims of inflation," said the presenter Vartan Gregorian, director of the New York Public Library, "Nina Hyde stands as one of the fashion industry's most outstanding voices and chroniclers."

□

South Carolina corrections officials are being deluged with requests to visit the soul singer James Brown in prison. But, like the busload of fans who showed up at the prison near Columbia a week ago, most have been turned away. Brown, 55, is serving a six-year sentence for aggravated assault and failing to stop for police last September. Brown, who works in the kitchen of the 275-inmate, minimum-security State Park Correctional Center, can have visitors on Saturdays or Sundays, but they either must be family members or have their names included on a list of no more than six people submitted by him.

□

Liana Dubinin, wife of the Soviet ambassador to the United States, opened a New York City gallery for the sale of contemporary Russian art, first in a series of glasnost ventures in the U.S.-Soviet cultural exchange. The gallery is a part of a joint venture by Edward Nakhamkin, a Russian-born New York art dealer who specializes in Russian émigré artists, the Soviet Ministry of Culture and the Union of Soviet Artists. Nakhamkin will open a gallery in Moscow later this year to display American art.

□

UN Secretary-General Javier Pérez de Cuéllar was awarded the Olof Palme Prize for public service Tuesday in Stockholm, and said he would set up a scholarship for peacemakers with the 100,000 kronor ($16,000) prize. Lisbet Palme, widow of the Swedish prime minister and UN mediator who was shot dead nearly three years ago, presented the award.

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